

The mysterious case of Mr Silkin and the judges, page 16

Thursday February 3 1977
59,924
The twelve pence

Britain's gold and cash reserves rise nearly 75%

Improvement of nearly 75 per cent in Britain's gold and foreign currency reserves was recorded last month. The increase, of \$3,067m (\$38m) to \$7,196m, was caused by a return of confidence in the pound and drawings worth \$1,000m from the International Monetary Fund.

Confidence in pound helps boost figures

By David Leigh
Political Staff
The Cabinet meets today again to see if it can raise a Commons majority for guillotining the devaluation Bill, which is only on its third clause after seven of the 18 prescribed committee days. The indications are that it still cannot be done.

Failing a guillotine, the Bill is probably doomed. But despite extensive polling of Labour members and discreet approaches to other parties, governments business managers have found no way so far out of the arithmetical trap.

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But there is a solid block, including Welshmen, Scots, and North-east Labour MPs, who will not cooperate. The Government's troubles are worsened by a "revolving door" effect: any concessions offered to appease devolutionists in other parties immediately irritate Labour backbenchers who dislike devolution.

That was illustrated in the small hours yesterday when a Tory amendment to set up a Speaker's conference to cut Scottish and Welsh seats at Westminster after devolution was defeated by 277 votes to 159.

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Liberal support could still carry a guillotine: the 14 nationalists are likely to support it. Those 27 votes, together with the some likely loss of nerve among Labour rebels, would make up the numbers.

But the attitude of the Liberals, denied proportional representation and with only a faint prospect of significant tax powers for the planned assemblies, is hardening. Parliamentary report, page 4

Hostility to guillotine may wreck devolution

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Prisoner alleges beatings with sticks and food contamination in 'breeding ground of hate'

Jail officers are accused of brutality in wake of Hull riot

By Peter Godfrey
Allegations that prisoners were beaten and their food and drink contaminated during last summer's riot at Hull prison, a claim made by one of the inmates involved, has been made public. He calls the Hull prison regime "a breeding ground for hate".

The prisoner's account came into the possession of *The Times* after being smuggled out of Wandsworth prison, where he has since been transferred. It alleges the progressive erosion of prisoners' privileges at Hull by an authoritarian regime,

leading to an outbreak precipitated by prison officers' violent disciplinary methods. The prisoner describes mounting tensions at Hull last year, apparently caused by the curtailment of inmates' recreational time because of financial stringency and the abolition of prison consultative committees by the governor, Mr A. C. Kearns, who was in office until two weeks before the riot.

The committees had been encouraged by one of Mr Kearns' predecessors, Mr W. Perrie, on what he had happened and what injuries he had. The prisoners later

everything that Mr Perrie allowed us to have", the prisoner says. He gives a matter-of-fact account of brutality at the prison on the day the riot broke out. An inmate, Martin Clifford, was dragged into the segregation unit after a fight with a prison officer. He was put in a cell and beaten up by four officers.

"Contact was established with Clifford by shouting from D wing over to the unit. He gave us a rundown on what had happened and what injuries he had." The prisoners later

found him with a bruised and swollen face. Two more inmates, according to the prisoner's account, were told to come out peacefully from the canteen, which they had raided after violence erupted. "They did, and were promptly set about by officers wielding sticks. The two prisoners in question, Trevor Cox and Frank Lorraine, were beaten severely about the head and body, and the former was concussed for over 24 hours."

Another inmate on the prison roof was coaxed into climbing

down a pipe by an assurance that he would not be treated harshly. "When he was about 20ft from the ground officer started to pelt him with bricks and he fell, but when he landed on the ground dogs were let loose on him. Then the officers started to kick and dig him with sticks", the prisoner says. He adds that the inmates shared a sense of betrayal when they agreed to end the riot, finding their personal belongings confiscated and themselves

Continued on page 2, col 5

Split threatens Mrs Gandhi's party as powerful minister resigns

From Kuldip Nayyar
Delhi, Feb 2
Mr Jagjivan Ram, a senior Cabinet minister, resigned today from Mrs Gandhi's Government, and the ruling Congress Party, Mr H. N. Bahuguna and Mrs Nandini Satpathy, the former Chief Ministers of Uttar Pradesh and Orissa respectively, have also left the party.

With their supporters, who are still not numerous, the three have formed a new party, Congress for Democracy. Mr Ram, aged 68, was Minister of Agriculture and is regarded as leader of the tens of millions of Harijans (Untouchables). He was thought to control about 80 seats in the lower House when it was dissolved for next month's elections.

The exit of such eminent leaders from the Congress is one of the most important developments since the party split in 1969. Its immediate repercussions may be felt in Uttar Pradesh and Orissa where the present Chief Ministers

have been imposed by Delhi. It may also help many party members sitting on the fence to make up their minds, before the coming elections. For some time, a number of Congress Party members have been unhappy with all that went in the name of the emergency and what they considered to be the overbearing posture of the Youth Congress, led by Mrs Gandhi's son. But they have apparently been unwilling to quit the party, possibly on two counts: fear and the lack of an alternative. The example of Mr Jagjivan Ram and others may lessen that fear.

As for an alternative, the Congress for Democracy may provide a platform for those who feel shy of joining the opposition alliance of the Janata Party.

In addition, the resignations will have a psychological effect on the voters—particularly the Harijans who form about 15 per cent of the electorate. In a statement today, Mr Ram strongly attacked the "system of concentrating power in a

coterie or even an individual". Our Calcutta Correspondent writes: Mr Dejoy Singh Nahar, a veteran Congress leader of West Bengal, has also resigned from the party. He said in Calcutta today: "I believe in Congress ideology but democratic norms have been completely ignored."

Mr Nahar, a close associate of Mr Jagjivan Ram, is a former president of the West Bengal Congress Party and a former Deputy Chief Minister. Delhi, Feb 2—Mrs Gandhi, the Prime Minister, responded angrily to the resignations, saying it was strange that Mr Ram should have remained silent for so long after being directly associated with every decision on national policies.

She declared: "That you should want to resign at a time when elections have been announced, when most of the restrictions under the emergency have been relaxed, press censorship withdrawn and prisoners released, is something I fail to understand."—Reuter. Photograph, page 6

Land bought for GLC housing is poisoned

By Christopher Warman
Local Government Correspondent
The Greater London Council has bought land costing £17.7m in the past 10 years, much of which will never be built on because of contamination.

A report to the policy and resources committee yesterday also said that at Thamesmead other land worth £10m contained soil poisons that would delay house building.

The details of the contaminated land bought by the council are contained in a report of the scrutiny panel. It was brought into public discussion by Mr Hilary Harrington, chairman of the committee, who decided that it should not remain confidential.

The land includes former gas and sewage works, and although each of the 12 sites under consideration was known to be contaminated, the size of the difficulty was not known until the report.

After its investigation, the scrutiny panel is to urge the council to adopt a policy that will give it a lead among authorities in detecting and treating contaminated land.

The panel, under the chairmanship of Mr Serge Lourie, has set out guidelines involving the introduction of a more thorough procedure to establish if land is contaminated, and how badly.

An examination of the land and its history, and soil tests, would be made before a site is bought. Sites owned by the council for development are being examined and tests are taking place.

Mr Harrington said yesterday: "London is running out of good building land, and it is left to authorities such as the GLC to take on the remaining sites if they are to continue building much needed homes for Londoners. In doing so we must be on the alert for problems such as land contamination, particularly where it affects health and safety."

That is why the council was considering action that could ease difficulties in London and give a positive lead to urban areas elsewhere.

If the recommended code is implemented the council will need more staff, particularly for scientific and medical advisers. The council is to send a report of its findings to other councils that may have experienced similar difficulties, asking them for information.

List of sites, page 2



Lady Listowel: "We were completely lost."

Ordeal of 18 lost air passengers

Judith, Lady Listowel, describes the ordeal that she and 17 other passengers, in Uganda for the celebrations of the sixth anniversary of President Amin's seizure of power, underwent when their aircraft made a forced landing in a remote area of Sudan on Sunday.

From Judith Listowel
Kampala, Feb 2
I was one of the 18 passengers on the aircraft lost on a flight in Uganda. We had to make a forced landing in uncharted territory, and were rescued by an operation organized by President Amin.

Among the party were two Scottish pipers with their wives, a company director and an administrator of Uganda cattle ranches. We set out from Parus safari lodge in the Kabalega Falls (formerly Murchison Falls) National Park to fly to Kidepo Lodge, in the centre of one of the best game parks in Africa.

We set out in a twin-engine Otter aircraft in seemingly good weather, although the pilot, Captain Ballidava, warned us that in northern Uganda the weather reports were not so good. The trip was uneventful for about an hour when we reached the Kidepo area and were looking for the airstrip.

The flight proceeded normally. The aircraft was found to be slightly off starboard of its course and a correction was made. Throughout the flight the visibility had been poor but acceptable.

Continued on page 6, col 5

Plan to halt new towns' expansion

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! has presented the

chairmen with four options. The first is that they should end their plans for new towns beyond completing existing contracts. Although the chairmen are bound by the instructions of confidentiality, it became known last night that all of them would fight such a proposal to extreme lengths.

The second option is that the new towns should be allowed to continue their development until 1979 in order to complete their short-term plans. The third would permit substantial development until 1983 to achieve a balanced community in that period. The fourth option would allow the new towns to carry on until their original projected date of completion but there should be an unspecified cut in spending.

Mr Shore's confidential memorandum fits in closely with his publicly announced plan to concentrate the environment department's energies and resources on the development of inner cities where, in many cases, there has been appalling neglect.

The Secretary of State, however, has to find savings somewhere in his departmental budget as a consequence of the Government's determination to reduce public spending, and it appears that the new towns may be a main target.

Although few Labour politicians, ministers as well as backbenchers, are aware of the memorandum, those that are fear that the Government may face a serious rift because the new towns in most cases are Labour seats. Any halt in their development might seriously damage morale.

While new-town chairmen refused to comment on the memorandum, which was given to them 10 days ago, one of them, Lord Northfield, chairman of the department located in the Lords last week: "If it is true that we are spending too much money on our new towns then tell us. Tell us we must have a 10 per cent cut across the board, and then let us leave us alone to get on building our new towns."

! represent the overwhelming majority of journalists employed by the BBC.

! It hopes that never again will the NUJ executive call a strike for which there is so little support.

Top Ulster businessman shot dead

From Christopher Walker
Belfast
Less than 24 hours after a threat by the Provisional IRA to step up its campaign of violence in Northern Ireland and England, one of Ulster's leading businessmen was shot dead by two men in London-derry last night.

Mr Jeffrey Agate, aged 53, the English-born works director of the large Dupont fibre plant, was murdered as he parked his car at home after returning from work.

An officer in the Royal Navy during the war, he was a member of several government-appointed industrial committees, president of the North West branch of the British Institute of Management, and vice-chairman of the Northern Ireland branch of the CBI.

The killing was seen as a deliberate attempt by the Provisional IRA to hit at the Government's recent attempts to boost the island's economy. It came within a few hours of speech by Mr Mason, Secretary of State for Northern Ireland, that predicted the possible addition of 300 more jobs for Londonderry from a prospective American investor.

Mr Alan James Hegarty, mayor of Londonderry, said: "I am shocked beyond belief at this midnight act. Here was a man with no political affiliations whatsoever who during his years in the city did all that he could to bring employment to it."

Liverpool bomb: Detectives searching for a bomber who left an incendiary device in a cubicle of the men's lavatory at the department of Employment yesterday suspect he may have been burnt when the device ignited prematurely.

Hospitals and doctors were being checked last night for any signs of the bomb victims to the face, hands and body.

Net to tighten, page 2

Lowest strike rate in UK for 10 years

Britain last year suffered fewer strikes than in any of the past 10 years, according to Government figures. Last year's number of strikes was 1990, a drop of 13 per cent on 1975, and the exception of 1966, the best performance since 1954.

The most strike-prone industry was the metalworking with 271 stoppages. Earlier statistics showed that 98 per cent of British factories

were free of strikes. However, shop stewards representing the whole of British Leyland's 170,000 strong workforce have announced plans to launch a national campaign to mobilize the unions against any further extension of the social contract.

All car output was again stopped at the Triumph works in Coventry where 2,300 workers were laid off.

Industry fear on new strategy

The Government emerged from a crucial meeting of the National Economic Development Council with its industrial strategy intact, but there were clear warnings from employers and trade union leaders of dangers ahead. Mr Callaghan was told by employers that the worker-director issue could be an insurmountable barrier, while unions said they would be looking for faster growth and a reduction in unemployment.

Page 19

Student grants to aid industry

Students at universities and polytechnics are to be offered extra grants of £50 a year to study courses of value to industry. This was announced by Mr Varley, Secretary of State for Industry, after a meeting of the National Economic Development Council.

Page 5

County rates rise by up to 30 pc

The Association of County Councils says returns from 15 non-metropolitan counties showed that county rates next year will rise by up to 30 per cent. A meeting of the association heard a "grossly unsatisfactory" rate-support settlement blamed.

Page 3

Ex-envoy kills his family

A former French ambassador to the Vatican shot dead his wife, daughter and son in his Paris flat before giving himself up to the police. He is M Gerard Amannich, aged 56.

Page 6

Jockey Club ban NH trainer

A Jockey Club inquiry banned Mr Alan Aylett, the Isle of Wight National Hunt trainer, from racing and fined him £500, at a hearing in London. Traces of oxypentylbromazone were found after a dope test on Mr Aylett's Stand Clear after the horse won recently at Plumpton.

Page 11

India win fourth Test match

India beat England by 140 runs in the fourth Test match at Bangalore. Knott, who made 81 runs, was the top scorer for England. They were dismissed for 177, England lead 3-1 in the series. John Woodcock, page 11

Page 11

Europe poll: Labour EEC supporters

Europe poll: Labour EEC supporters were unaffiliated by a motion stating that the target date for direct elections to the European Parliament was impracticable.

Page 2

Spain: Cries of "Down with the King"

Spain: Cries of "Down with the King" at memorial service for murdered policemen.

Page 6

Football: A goal by John Richards

Football: A goal by John Richards, of Wolverhampton Wanderers, puts Ipswich Town out of the FA Cup.

Page 10

Law Report: Lords hold that the NSPCC cannot be forced to say who tells it of instances of child cruelty

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United World Colleges: A two-page Special Report on the three international sixth-form colleges which make up UWC

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Wordsworth protest: A plan to redevelop the centre of Grasmere is to be reviewed, after a protest meeting.

Page 18

J. Olsen: David Williams on the Cousins, by Lord Egmout, E. C. Hodgkin on Guerrilla, by Walter Laqueur

Sports, pages 10 and 11

Racing: Prospects for Wincanton and Towcester; Rugby Union: Cambridge University beat Royal Navy; Snook: World Cup event

Business News, pages 18-24

Stock markets: Entities were in demand and the FT index gained 10.2 to close at 406.1. Long gilts added more than £1.

Financial Editor: Barclays "rights" will not let it down; The inflation accounting debate; City rates

Peter Jay: How a Scottish government could organize its financial affairs

Business feature: David Blake and John Whitmore examine the Government's strategy in the money markets

Business Diary: How the actors stepped on to Noddy's stage

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HOME NEWS

Mr Mason plans to tighten the net on Ulster terrorists

By Roger Berthoud

Mr Mason, Secretary of State for Northern Ireland, responded pugnaciously yesterday to a weekend London bombing, for which the Provisional IRA has claimed responsibility.

"My view is that they are searching for spectaculars," he told members of the Foreign Press Association in London. "They are wanting propaganda to prove to their followers that they are still in business."

"During 1977 it is my intention to tighten the net, to encourage the police, to take more shivers off the terrorist's back, and to get nearer to those leaders, those organizers, those manipulators, those crime and terrorism in Northern Ireland."

He emphasized there would be no return to special category status and no amnesty for those charged with terrorist acts. "I believe that because of that posture, and because of the success of the Royal Ulster Constabulary, the Provisional IRA in particular are embarking on two forms of attack in 1977: firstly, to attack security forces more than in the past, and secondly, to step up the economic war against commercial targets in Northern Ireland."

Last year 700 Provisional IRA members were charged with terrorist offences such as murder, attempted murder, kidnapping, and possession of explosives. Four hundred loyalists were also charged.

He said he had expected the ending of special-category status to lead to increasing violence, but so far the IRA has been less than forthcoming in ordinary prison rules. More than 40 were still refusing to conform.

He welcomed as a "helpful gesture" last week's speech by

Dr O'Brien, Minister for Posts and Telegraphs in the Irish Republic, about the possible dropping of articles 2 and 3 of the Irish constitution, which refer to Northern Ireland as part of the "national territory."

Mr Mason said he was convinced that in due course the home constitution would be a form of devolution that would command agreement across the local community. He stood back from taking any initiative or imposing measures because he wanted to see a willingness from local politicians to resolve the question.

"Beginning of the end": This year could see the beginning of the end for the IRA, Mr Airey Neave, opposition spokesman on Northern Ireland, said yesterday (the Press Association reports).

The British people could not be easily intimidated, IRA bombings in Britain would only stiffen our resolve to resist terrorism, he told a meeting of Ruislip Northwood Women's Institute.

All the leading British political parties were united in a determination "that the campaign in Northern Ireland must be fought to the end, no matter how long it takes," he said.

The IRA persisted in its campaign because it believed that sooner or later the British people's resolve to defend freedom and democracy in Northern Ireland would collapse, troops would pull out, and Ulster would be abandoned.

But if the British made it plain that they would remove the IRA from the island, the IRA would not deviate from its resolve for reasons of short-term political expediency, or offer any deals or talks 1977 would see the beginning of the end for the IRA.

Deportation threat is temporarily withdrawn

By Diana Geddes

Mrs Zhara Oghuz, a Cypriot of mixed Turkish and Greek origin, who has been held for nearly four weeks at the detention centre at Heathrow airport awaiting deportation back to Cyprus, was released yesterday and reunited with her family after being given a temporary reprieve by the Home Office.

Mrs Oghuz came to this country with her daughter, Amber, aged five, on December 2, hoping to join her husband, Mr Oghuz Osman, a Turkish Cypriot (the wife takes the husband's first name), and their son of 12. Mr Osman had been in Britain since 1975, and was awaiting a decision on his application to remain permanently and set up his own business.

Mrs Oghuz was refused entry but was allowed to stay temporarily while her husband's case was being considered. His application was rejected by the Home Office early in January.

During one of her required weekly visits to the immigration authorities at Heathrow, on January 15, Mrs Oghuz was told that she was to be deported immediately.

Family friends took her daughter into hiding, and an attempt to prevent the mother's deportation, and Lord Avebury, chairman of the Parliamentary Committee on Human Rights, wrote to the Home Office urging reconsideration of the family's case on the ground that, being of mixed origin, they would be in danger if they were returned to either the island of Cyprus or Turkey.

Lord Avebury's intervention stopped Mrs Oghuz's immediate deportation and she was



Mr Oghuz Osman, Mrs Zhara Oghuz, and their daughter, Amber, aged five, after they were reunited yesterday.

detained at Heathrow pending further consideration of her case. Her husband has decided to appeal against the Home Office refusal of his application to stay in Britain.

Dr Summerskill, Under-Secretary of State at the Home Office, wrote to Lord Avebury yesterday, saying that she had

decided to authorize the renewal of Mrs Oghuz's temporary admission, though she would still be under notice of refusal of entry until the matter was resolved. If the husband's application to the review panel was refused, the whole family would be expected to leave the country.

Motion dismissing target date for European poll coolly received

By George Clark

Pro-European Labour MPs did not respond strongly yesterday to the motion tabled in the Commons by 64 Labour backbenchers, most of them members of the Tribune group, stating that it is impracticable to hold direct elections to the European Parliament in May, June, 1978, as planned and, informing the Government that they would oppose any attempt to rush a Bill through the Commons on the guillotine debate.

Sir Geoffrey de Freitas, MP for Kettering, who is a member of the Labour delegation to the European Parliament, and was for many years chairman of the Labour Committee for Europe, said yesterday: "We did not think it necessary to react because the Government has made it crystal clear that it feels bound by the convention on direct elections, and intends to go ahead with the legislation."

Sir Geoffrey said he had a question down for answer in the European Parliament next Wednesday. Either Mr Crosland, as president of the Council of Ministers, or another British minister, would reply on the progress that had been made in each of the EEC member-countries on legislation for direct elections.

Pro-EEC MPs were heartened to hear from Dr Owen, Minister of State at the Foreign and Commonwealth Office, in the Commons on Monday that the Government would do its utmost to introduce direct elections by the target date. He was replying to Mr John Ellis, Labour MP for Brigg and Scunthorpe, who tabled the Commons motion later and who had suggested that with matters such as the distribution of seats, the form of the elections and other related issues still not debated, the 1978 target date was "a pipe dream."

When reminded by Mr Eric Heffer, Labour MP for Liverpool, that the Labour Party conference was opposed to direct elections, Dr Owen said: "We hope to convince the Labour Party and voters of the validity of fighting elections along with other democratic socialists in Europe."

Mr Ellis's motion notes that "such matters as size of electorates, methods of election, administrative arrangements and number of seats for the various areas of the UK have still to be discussed in Parliament."

The Select Committee on Direct Elections has recommended that the 81 seats allocated to the United Kingdom should be distributed as follows: England 46, Scotland 16, Wales four and Northern Ireland three. It suggests that the "first-past-the-post" system should be used, as in parliamentary elections, recognizing that the European Parliament itself will decide on the method in subsequent elections. It says constituencies could be formed by grouping existing parliamentary constituencies.

Boundary commissions for the constituent parts of the United Kingdom believe there is still time for them to create the Euro-constituencies, providing Parliament acts quickly.

Mr Steel, the Liberal Leader, addressing the members of the Liberal group of the European Parliament in London yesterday, said he wanted the Government to allow enough time for the Bill to be properly discussed. Proposals for representation, rather than the first-past-the-post system, should be the method of voting used in the elections.

Mr Steel said: "If the British system is used and roughly the same voting patterns exist in May or June, 1978, as by-elections, local elections and opinion polls indicate now, the result for the 81 seats will be approximately as follows: 'From Northern Ireland, three hard-line Protestants, and

no representation of either Protestants or non-sectarian moderates or of the Catholic minority. From Scotland, perhaps all eight seats will go to the Scottish nationalists, though Mr Russell Johnston (Liberal) will have a good chance of the Highlands, and the Conservatives might get one seat."

"In Wales, the result could easily be 100 per cent Labour, but there is a chance here of fairer representation: perhaps two Labour and one conservative, with the Liberal and one nationalist in England the Conservatives could well capture 60 of the seats, leaving the Labour Party, which will probably still be forming the Government of the United Kingdom, with a mere five members."

Mr Steel said such a result would exacerbate the sectarian struggle in Northern Ireland, and "bring to the European Parliament from Scotland a powerful pressure-group for the kind of out-of-date nationalism that derides the spirit of the Community."

He added: "The Labour Party, whether we like it or not, and I do not, is one of the major forces in European socialism, and for it to end up with perhaps fewer seats than the Danish socialists, who come from a country with a twelfth of the population, would be absurd."

The British Labour Party and the Government, knowing itself to have a little representation in the European Parliament, would inevitably tend to react with even more suspicion to the Community than it did now, he said.

Big efforts are being made to rally strength in support in the Commons for the motion, tabled by Mr Hugh Dykes, MP for Harrow, East, and a member of the Conservative delegation to the European Parliament, who would inevitably tend to react with even more suspicion to the Community than it did now, he said.

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SOME NEWS

Christopher Warman
Government
Respondent

-worker

From Ronald Faux
Edinburgh

depicting Orkney and Shetland dominated by the avarice of a cash-hungry Strathclyde, and suggesting that the islanders would rather by-pass the assembly and be controlled from Westminster. That was not true.

By Robert Parker

The report gives a reassurance that the average person in Britain is at no discernible risk from exposure to mercury. Nevertheless it is considered prudent to keep the total intake



Offer by fish police sea limit

Concluded.
ermen to

By Pearce Wright
Science Editor

prudent to keep the total intake

Different forms of the substance present different levels of risk. The two most serious disasters were the contamina-

water standards required under the new pollution control Acts. *Environmental Mercury and Man* (Stationery Office, £1.40).

By Our Parliamentary Staff
Fishermen could themselves

is to happen inside the new limits the fishermen could police them, provided we have the right contacts with Royal Navy ships and the RAF Nimrods", he said.

Brussels today to meet Mr Finn Olav Gundelach, the European Commissioner responsible, and EEC officials.

f Reporter
ational Federation of

9 a week he would be allowed his full of £12.90 a week a person, or £20.90 a couple with increased children.

By Pat Healy
Social Services Correspondent

Doubt on air
as a security

Mr Arthur Ashley, managing director of an aerial photo-

Mr Ashley said he was aware of Lord Bernsteins fears. But, he added, the aerial photo-

ives in Scotland
in the tower to

wives can be the family home husband is the ner. A battered

Caxton Hall, Westminster, is not to be closed as an economy

Bus driver killed
The driver of a single-deck workmen's bus was killed and 31 men were injured, four

Bus driver killed

The driver of a single-deck workmen's bus was killed and 31 men were injured, four seriously, when the bus crashed through a sea wall and landed on its roof on a beach on Carmarthen Bay. Dyfed, yesterday.

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 - b) friendly persuasion, or
 - c) interested attention?
2. Do the souffles always come up to expectations or are they sometimes a bit of a let down?
3. Are the occasions when you send your compliments to the chef
 - a) rare, b) medium, or
 - c) do you always say 'Well done'?
4. Is the cuisine as international as the menu?

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change in...
Westminster

HOME NEWS

Squabbles and petty violence 'replacing idleness in schools'

By Tim Devlin
Education Correspondent

Extra grants of £500 a year to encourage students at universities and polytechnics to study courses of value to industry were announced by Mr. V. V. V. Secretary of State for Industry yesterday after a meeting of the National Economic Development Council in London.

Further details are given by Mrs. Williams, Secretary of State for Education and Science in the House of Commons today.

Employers will also be able to offer more worthwhile scholarships to their employees, with the result that students on industrial courses could receive a total income of some £700 more than colleagues in other fields.

At present scholarships of more than £185 a year are treated as students' earned income and are deducted from any local authority grant they receive. The new limit for the academic year 1977-78 will therefore be at least £685.

Talks between the education and industry departments have been continuing for some months to try to find incentives for students to study such courses as engineering and technology.

Mrs. Williams will tell the Commons that she hopes employers and associations will take full advantage of the change in the award regulations and that as a result more students will be encouraged to choose courses of direct value to industry.

Mr. Michael Bury, director of education and training for the Confederation of British Industry, welcomed the new grants. Mr. Charles Clarke, president of the National Union of Students, said the changes would not encourage students towards industry-oriented courses.

That, Mr. Clarke said, could be achieved only when the working conditions and salaries in private industries were brought up to the level of industries in the public sector.

worst backgrounds, but often there was poor communication between the violent pupil and his or her father. The trouble usually showed early and was almost always in early junior school records.

It was easier for squabbles to grow because modern methods made it difficult for the teacher to oversee the class all the time. Accurate and detailed school records should be kept and they should be written up clearly and honestly for parents, so that they would know if their children misbehaved from an early age.

Mr. Marland said that sometimes parents were given misleading reports. In one case a boy described as "restless, rebellious and needing firm control" in an internal school report was described as "quiet, reserved and sensitive" in the report sent to his parents.

Every large school should have a "satellite school" on the same site for "difficult" pupils. There they could be given "therapeutic positive work" away from the temptations of the playgrounds and staircases.

Curbs 'tend towards authoritarian government'

By Christopher Thomas
Staff

Concept of pay restraint, usually rejected in a book today, *The Delusion of Policy*, on the argument that it does not cure unemployment, more political to trade unions, and lead to increasingly authoritarian government.

Authors, Samuel Brittan and Lilley, argue that, being a proud and like achievement, a policy is a harmful

Iran was an adviser to the Government of Economic from 1965 to 1966 and was chairman of the five Bow Group from 1975. They are describing a "differing political"

conclude that "control appear to have been more than a year as level they would have been followed by explosions which more ped out the temporary

authors argue: "In- policies are urged parti-

cularly strongly by those who are impressed by union power. Yet to secure their cooperation in such policies unions are to be offered an even larger role in our affairs, and one well outside their normal sphere."

If unions were to abrogate their industrial power, as incomes policies required, they would naturally insist on other kinds of power in exchange, which in practice was political power.

The book states that the longer an income policy is continued the more detailed and complex its controls must be to prevent avoidance and adapt to change. Comprehensive and complete control of all incomes is the necessary culmination of such a policy, it states.

"It tends towards the replacement of the rule of law by authoritarian government because it either sets aside the rule of law or brings the law itself unnecessarily into the ultra-sensitive business of income determination. Indeed one of the greatest dangers of incomes policy is that in an unsuccessful attempt to curb union power the law itself will be brought into contempt."

The *Delusion of Incomes Policy* (Maurice Temple Smith Ltd, hardback £6.50, paperback £3).

£500 extra to draw students to industry

By Tim Devlin
Education Correspondent

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That, Mr. Clarke said, could be achieved only when the working conditions and salaries in private industries were brought up to the level of industries in the public sector.

Tory Scottish appointments

Mrs Thatcher announced yesterday the appointment of Mr. Alex Fletcher, a moderate devolutionist, as deputy to Mr. Edward Taylor, the newly appointed shadow Secretary of State for Scotland.

Lord James Douglas-Hamilton becomes a whip, to complete appointments necessary after the spate of devolutionist resignations.



A spell of relaxation for some occupying building workers. Food is meagre, but games help to pass the time.

Holiday site men set for long stay

From Trevor Fishlock
Prestatyn

Two hundred building workers have settled in for a long stay at Sir Fred Pontin's holiday camp at Prestatyn, on the North Wales coast. They have barricaded the gates and occupied buildings because, they say, the Pontin Group has tried to replace them with cheaper men working the notorious tax-avoiding "lump" system. Pontin's deny that, and there is deadlock.

"Pontin's think they still live in the bad old days of the building industry", one of the men's leaders said yesterday.

Pontin's said: "We have taken a stand on this one. The men occupying the camp are enjoying our hospitality because we are paying the heat and light bills. But that cannot go on and

measures will have to be taken."

The building workers are occupying small but comfortable and warm apartments, with bunks, television sets, and modest kitchens. In the chilly camp games room they have the use of eight snooker tables, and play darts and table tennis as well. Their "sit-in" fund is small and they exist on tea, eggs on toast, and sandwiches in the canteen.

They have a rota for home visits, and draw petrol money for that purpose from their fund. Morale and discipline seem strong. The shop stewards insist on tidiness and rubbish disposal. Administrative and management staff are allowed through the barricades to work in the office.

Pontin's said yesterday that even if the dispute and occupation were prolonged no one would lose a holiday because there was room for all at another, and larger, Pontin camp in Prestatyn.

The men occupying the camp have been dismissed. The occupation began at the end of last week. The dispute is rooted in a

modernization scheme involving the building or improvement of 500 chalets and apartments, and the improvement of other amenities.

The building workers say Pontin's have attempted to bring "lump" workers on the site. "That is in contravention of national working rules of the building industry", Mr. Barry Scragg, chairman of the shop stewards, said. "Lumpers are cheaper because they require less money, no sick pay, and no holiday pay."

The company sent letters to the men complaining of their attitude to their work and low productivity. The men say that that was part of a pattern of harassment. They have been working under notice for several months and regard that as a Pontin device to evade the Employment Protection Act, because, under notice, they can be dismissed at will.

They say the Pontin's contention about low rates of work is given the lie by their pay slips. Pay is not an issue in the dispute. The men have been getting a basic £52 a week, plus

about £40 a week productivity bonus.

"They say we don't work hard enough, yet they pay out big bonuses, almost doubling pay, for our hard work", Mr. Scragg said. "The trouble is that they want to fire the men and bring in lumpers."

Pontin's headquarters in Bournemouth said the management was not remote, and that the allegations about subcontract workers were untrue.

Representatives of the men will try to see Mr. Len Murray, the TUC's general secretary, today. They have the support of the Union of Construction, Allied Trades and Technicians. On Friday the issue goes to a dispute panel in Manchester; meanwhile the men are seeking an emergency hearing by an industrial tribunal and are submitting three specimen cases claiming unfair dismissal.

One of the men occupying the site is Mr. Eric Tomlinson, a plasterer and shop steward, who was one of the "Shrewsbury Two" pickets imprisoned for conspiracy during the 1972 building strike.

Link between happiness and material goods examined

By Neville Hodgkinson

There is a strong relationship between happiness and the possession of material goods, according to a survey conducted among 500 British households last year.

In general, those whose economic performance has been relatively good in the past three years were found to be more likely to score highly in measurements of well-being and of positive attitudes towards various aspects of life than those who have fared relatively poorly.

There was a similar correlation, relative to the possession

of modern "luxuries" such as gas central heating, good-quality bedroom furniture, and colour television sets. In almost every case a higher proportion of those who rated themselves as happier than the average person had those items.

The survey was conducted by Linas, a leading advertising agency, in London. It indicated that about half the population were worried about making ends meet. Differences between social classes were not strongly marked in that respect, suggesting that the traditionally relatively strong position of the upper and upper-middle classes is being eroded.

Few people or households

considered that they had become better off in the past three years, and four out of 10 felt they were worse off. Inflation was blamed by most of those whose position had deteriorated. Taxation received little blame.

Both men and women said they were buying less than three years ago in respect of most goods and services.

Eight out of 10 expected no improvement in their living standards in the next three years, and a third expected a reduction.

That was reflected in their expected buying behaviour. In respect of most items of activities they expected to buy less and do less, although they

thought they would do more of such activities as reading, listening to music, and doing-it-yourself home improvements.

Mr. Gerald de Groot, a director of the company who was in charge of the study, said yesterday that it indicated that while people were pessimistic about their economic future they still tended to depend strongly on material goods for their sense of well-being.

But British society today was very prosperous relative to the past and to much of the world's population, and he thought it should look to other sources of happiness if dissatisfaction was not to become widespread.

Warning of legal fight if firms are taken over

By Martin Huckerby

The Government was warned yesterday that if the Aircraft and Shipbuilding Industries Bill becomes law it will face an immediate challenge in the courts from Bristol Channel Ship Repairers.

Even if the Government's nationalization plans overcome the hurdle of the hybridity hearings in the House of Lords, the Bristol Channel company has made plain that it has other weapons it is prepared to use to avoid being nationalized.

Mr. Christopher Bailey, the company's chairman, said yesterday at the hearings before the Examiners of Private Bills in the Lords: "I think this Bill will lead to a lot of litigation. It certainly will in our case, if it ever goes through." The process would not end with courts in Britain, he said.

Mr. T. G. Talbot, QC, one of the examiners, had remarked that once the Bill became an Act it would not matter which companies were in which lists in the Bill.

Mr. Bailey said he had been legally advised that that was not the case. He indicated that if the Bill was passed into law Bristol Channel Ship Repairers would challenge the inclusion of the company in the list for nationalization.

Later in the hearings Mr. Bailey pointed out that "for some reason" the Government had failed to accept the Bill when 95 per cent of it had been approved in the last session of Parliament, yet the Government was now saying that the delay to the Bill was jeopardizing employment in the industries involved.

MP to question use of 'screened' cells

Mr. Robert Kilroy-Silk, Labour MP for Ormskirk, is to question the Home Secretary about screens placed across cell windows at Wormwood Scrubs and other prisons.

The Home Office denies the screens are part of control units for difficult prisoners. It says they are to prevent contraband from being passed.

Mr. Kilroy-Silk said the screens seemed to be unnecessary and expensive for the task. He intends to ask under what criteria prisoners are put in the cells and how long they have to spend in them.

IF YOU'RE QUICK YOU CAN CATCH US WITH OUR PRICES DOWN.

In common with other car manufacturers, Leyland Cars have to increase their prices occasionally.

Regrettably, we are having to do so from midnight, February 6th. However, if you're quick, you can still catch us with our prices down.

That's because, unlike some of our competitors, we encourage our dealers to maintain pre-rise prices on their pre-rise stocks.

Stocks of certain models (such as Allegro, Dolomite, TR7 and Princess) will be more abundant than others. So they'll be easier to find.

But even some harder-to-find models should be available, if you ask your Leyland Cars dealer to help you.

And remember, you're covered by Supercover, the most comprehensive parts-and-labour free warranty available. (You now have an option to extend its full benefits for a second year.)

You're backed by the widest dealer network and parts availability.

Your car receives a free 69-point checkout before you take delivery.

And automatic seat belts and heated rear window are standard.

So select your pre-rise Leyland car from any dealer displaying our 'Beat the Price Rise' sign.

But be quick. There's a limited number of cars. And an unlimited demand.

 **Leyland Cars**
Great cars for a great deal less.

WEST EUROPE

Bullet-proof cars as Spanish dignitaries mourn shot policemen

From Harry Debellus
Madrid, Feb 2

The President of the Spanish Parliament arrived today at a memorial service here for policemen slain in last week's violence. He drove up in his brand new armoured Mercedes with bulletproof windows. The car, similar to that used by the Prime Minister, replaced a black Dodge dented by right-wing demonstrators in Madrid on December 20 last.

To head off the possibility of disturbances by right-wingers, angry over the Government's calm reaction to the wave of terrorism, authorities announced that attendance at today's requiem Mass at the San Francisco de Asis church would be by invitation only. Police sealed off all streets leading to the area and checked invitations.

Right-wing groups such as the New Force party and the Federation of War Veterans called on their members to head the Government's ban on demonstrations. Nevertheless a few hundred demonstrators gathered on the broad street facing the main entrance of the church and shouted insults to the King and the Government, yelling "France, France" and singing the Falangist anthem, "March to the Sun".

With unaccustomed politeness, police requested them to keep their distance and did not have an eyelid when they shouted "Down with the King!" Other slogans were: "The Government of perjurers and assassins should resign," "Gaudí, traitor!" and "Listen, Government, Spain won't be sold out".

Walls in the area were defaced with hastily painted phrases such as "Government of reds and killers" and "Gull, inept and masochist". The latter slogan referred to the military deputy Prime Minister, Lieutenant-General Manuel Gutiérrez Mellado.

At no time did police clash with the demonstrators: in fact, there was applause from the gathering as police jeeps drove by.

Neither King Juan Carlos nor Señor Adolfo Suárez, the Prime Minister, attended the Mass, presumably for security reasons. The Government delegation was led by General Gutiérrez Mellado.

As the high civilian and military officials gathered at the closely-guarded church, reports of new political violence reached Madrid. In Barcelona a gang of about a dozen men armed with iron bars and pistols beat up three strikers who had been guarding the homes of labour leaders dismissed by their company, the Roca Radiator Company.

From Bilbao came news of two more suspected "lightning" kidnappings, the sixth and seventh to take place in that

area since mid-December. One of the abducted men, a shipyard worker, Señor Gregorio Caria Sierra, aged 24, turned up within hours after being taken away at gunpoint on Tuesday. He told police that he escaped from the kidnappers by climbing out of a window in a house where they had taken him near San Sebastián.

The "lightning" kidnappings are a mystery, for in most cases the persons involved are held for only about a day. It is suspected that they are a form of harassment against Basque nationalists.

An anonymous telephone caller told the Barcelona daily *Mundo Diario* last night that he represented the Apostolic Anti-Communist Alliance (AAA) and that his organization assumes responsibility for abducting the Roca strikers as well as for recent bombings in San Sebastián.

He added that the AAA "will use the same methods as Grapo to respond to provocations." Grapo is the self-styled First of October Anti-Fascist Resistance Groups, the organization holding two high government officials as hostages.

Police meanwhile continued a nationwide round-up of suspected political activists. It was learnt today that of the 600 or more who have been interrogated, at least 11 are members of right-wing extremist organizations.

Most of those questioned have been released. In the Canary city of Las Palmas, four persons have been charged in connection with recent bombings attributed to the Canary Islands Independence Movement (MPIAC), according to newspaper reports.

In Madrid, several labour lawyers and members of the Socialist and General Workers' Union (UGT) received letters signed with the initials AAA, threatening that they will be killed if they have anything more to do with the union.

In the south-western province of Almería, the paramilitary civil guard police used their new emergency powers by breaking up a meeting of 21 Roman Catholic priests which had been authorized by the local bishop.

Madrid, Feb 2.—Señor Enrique de la Maza, the Minister for Trade Union Relations, said today that all trade union groups in Spain would be legalized by May 1. Speaking to Mr Otto Kersten, secretary-general of the non-communist International Confederation of Free Trade Unions (ICFTU), he added that Spanish unions would be allowed to take part in the annual conference in June of the International Labour Organization (ILO).—Agence France-Press.

"Hit men" of Madrid, page 16

M Giscard questioned on television by 60 people

From Charles Hargrove
Paris, Feb 2

President Giscard d'Estaing experienced for the first time last night with direct democracy, or rather direct information, as some commentators prefer to call it. For nearly three hours, in the ornate *salles des fêtes* of the Elysée Palace, he answered before television cameras the questions of 60 ordinary people on subjects ranging from the death penalty, civil liberties and unemployment, to the national minimum wage, pensions, and capital gains.

The 77 questions on three main points have provoked much political interest. On the "battle of Paris" he showed that he was not prepared to forgive M Jacques Chirac, the leader of the Gaullist Rassemblement, for increasing the confusion in the government majority by his surprise candidature.

Rejecting the former Prime Minister's contention that he was merely putting into practice the "pluralism" recommended by the head of state, M Giscard d'Estaing said:

"There would have been pluralism if he had discussed the matter with the Prime Minister, M Barre. This did not happen. It was therefore not organized pluralism but what I call 'disorderly pluralism' which did not think its differences with M Chirac would lead to a permanent split of the government majority."

The second important subject raised was whether the President would veto the left wing parliamentary election next year. He confirmed what he had told his press conference last month, that he would remain in office until the end of his mandate in 1981.

"It is important for the security of France, for the

freedom of Frenchmen, for the constitutional life of the country, to know that a President who simply withholds in the event of political difficulties or tensions."

But the democratically expressed will of Frenchmen would naturally be taken into account; this would be done in a way that depended on how it was expressed. This would seem to imply that the matter would depend on the size of the left-wing majority. But it was a malicious conclusion to say he was, therefore, prepared to come to terms with the fact of the left being in power.

"I would point out to you that if the common programme of the left is not applied in France as present it is because I was elected President of the Republic."

The third highlight of the debate was the President's statement on the death penalty.

M Giscard d'Estaing, an abolitionist at heart, appreciated that a majority of his fellow countrymen probably was in favour of retention of the death penalty. He felt, however, that in the case of men sentenced to death who benefited from a reprieve, life imprisonment must really mean what it said.

"Frenchmen are afraid of the future," he said at the end of the debate, "and they are wrong. France must make my determination to pursue this adaptation."

"If one day the narrow forces of conservatism get the upper hand, French society will blow up, because there are enough inequalities, injustices in our society, and enough desire for change in our youth, for France to reject the preservation of things as they are."

French diplomat shoots his family

From Our Own Correspondent
Paris, Feb 2

M. Gerard Amanrich, aged 56, who was French Ambassador to the Holy See until last July, shot his wife, Chantal, aged 52, his daughter, Ines, aged 18, and his son Stéphane, aged 16, with a pistol yesterday evening at his Paris flat in a residential apartment block.

He gave himself up afterwards to the gendarmes at Houdan, south-west of Paris. He was brought back to Paris this morning for interrogation by the criminal police.

M Amanrich formerly served at the French Embassy in London. The police said he told them that since his recall from Rome last July he had not been offered any other post to his liking. "I had the feeling of being the victim of an injustice, and of lapsing into decay. I did not wish my loved ones to suffer from this dishonour. That is why, suddenly, in a fit of depression, I decided to kill my wife and my two children, and commit suicide afterwards," he said.

The lack of a post abroad deprived him of certain financial advantages which he needed to maintain his standard of living and educate his children. "This merely increased my depressed state".

His wife and son were watching President Giscard d'Estaing on television. "I went to my bedroom, took a 7.65 calibre pistol. I have owned for 20 years, and fired at them. I then went down to my mother-in-law's flat below, where my daughter had a room, and killed her too," he said.

"I wanted to commit suicide by firing a bullet in my mouth. But I did not have the courage to go back to my mother-in-law's room. I went to the garage, took my car, and drive straight ahead of me."

"Then I calmed down, and when I stopped, I found myself in Houdan, quite by chance. I took my gun in the street and went to the gendarmes." A police search has failed to locate the weapon.

M Amanrich was an extremely gifted and equally unconventional diplomat. He had a keen intelligence, and a quick mind, but did not suffer fools gladly, and tended to make them feel the last of his cutting tongue.

Born in 1921, of an equally unconventional father, an admiral known for his plain speaking, he was a contemporary of M Michel Jobert, the former Foreign Minister, at the National School of Administration. From 1959 to 1962 he was diplomatic adviser to the Prime Minister, M Michel Debré, before being appointed counsellor in Belgrade, consul general in Milan, and Ambassador to Budapest.

His appointment as Ambassador to the Vatican in May, 1974, had caused some surprise as the post is normally reserved for a diplomat on the eve of retirement. He considered it to be the crowning of his career.

In Rome, his highly individualistic approach was the subject of comment. He could not bear to be kept waiting, and left the waiting room of a senior member of the Curia after 40 minutes. He did away with the candelabra with which cardinals were traditionally escorted at the French Embassy, and the ambassador's red plush armchair in the choir of the church of St Louis des Français. But the Curia appreciated his decisiveness, his realism, and his clarity of thought.

He took his recall after less than two years as an intolerable insult, and went about saying out loud that he would reverse things himself. His dismissal was a dirty trick. Since his return to France, he said he had turned down the Hague, and was aiming at "an important post".

The collapse of his career, obscurity and relative poverty apparently proved too much for him.

M Amanrich: He considered his recall an intolerable insult.

OVERSEAS



Mr Jagjivan Ram, the Indian Food Minister (centre) who has resigned from the Cabinet and the Congress Party. With him are Mr H. N. Bahuguna and Mrs Nandini Satpathy, former Chief Ministers of Uttar Pradesh and Orissa respectively, who have also left the party.

James Reston meets a Carter aide who typifies the relaxed approach to running the nation

A new deal at the White House

From James Reston
Washington, Feb 2

Hamilton Jordan occupies the south-west corner office of the White House executive suite—General Alexander Haig's old command post in the Nixon days. It used to look a little like the English library in *Upstairs, Downstairs*—now it has all the tidiness of an unmade bed. The contrast is worth noting.

There has always been something about the White House that makes you want to whisper and tip-toe, but it has a sort of busy informality now. Jordan's workroom is a comfortable creative mess: wood fire in the fireplace, black briefing books scattered on the floor before the fire, unpacked cardboard boxes on the floor.

Jordan works in a corner of this room, pounding away at a Carter-knower what on an electric typewriter. He has a tiny secretary with a broken leg in a case when she calls him on the phone he picks it up and says "Yes, ma'am." He is a recklessly handsome man, with a set of teeth like a piano keyboard, dressed in a pair of dark-blue slacks, and a new tie.

So what? So we have a new deck of cards playing the old game. Jordan's answers to questions are as casual as his dress. His secretary told us as he was dressing that he would try to deliver on his promises. They would make a lot of mistakes, Jordan said—already had in their relations with Tip-Net, the new House Speaker, and the new Senate majority leader, Robert Byrd of West Virginia—but no President in recent years would be quicker to consult and correct mistakes on the job than Carter.

It would take a while for those White House staff members to work out their relations with one another; with the cabinet, the Congress and the press. Jack Watson, for example, has the dual role of being secretary to the Cabinet, a private and highly confidential assignment, and representing the President to the governors, mayors and other officials in the states, a visible and public job.

Maybe there was no political advantage in working to see that a retarded child was 10 or 15 per cent better off four years from now, for the parents might not notice or even vote, but Carter cared about these things and would try to deliver on his promises.

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US seeks wide scope for summit

From Fred Emery
Washington, Feb 2

Vice-President Mondale said today the United States still hoped for a summit with the Soviet Union, but it would be on a wide range of issues, as well as on coordinating economic policies.

Mr Mondale gave an ebullient news conference after delivering to President Carter a full report of his mission to the Soviet Union, with messages from their leaders.

Mr Mondale would not say it, but it is understood the summit is now most likely to be held in London towards the end of May, after the Soviet Union has agreed to a new round of talks.

He disagreed with questioners who suggested West Germany and Japan had given the United States something of a cold shoulder in their requests for further stimuli to their economies.

He retorted that he had found "a substantial consensus" for the United States, Japan and West Germany to stimulate their growth with, in order, as he put it, "to share the burden of the world economy".

Mr Mondale added, however, that the extent of the economic stimulus required.

He said no agreement had been reached with West Germany and France to postpone their controversial proposals for a summit in Bonn, respectively to Brazil and Pakistan, of nuclear power plants.

Mr Cyrus Vance, the Secretary of State, is to leave for his visit to Moscow on March 28, the State Department announced today. He may visit London and other European capitals on the return journey.

Leading article, page 17

Sierra Leone under state of emergency

Freetown, Feb 2.—Sierra Leone was under a state of emergency today with a dusk to dawn curfew imposed after fighting between pro-Government demonstrators and students demanding the resignation of President Siaka Stevens.

Freetown, the capital, was hit by unrest in which shops and offices were shut and school children built roadblocks.

The emergency and the curfew between 7 pm and 6 am were ordered two days after demonstrators at the University of Sierra Leone demonstrated against the president.

No serious casualties were reported, but the Government ordered all schools and colleges closed until next week.—Reuters.

America's UN envoy confers in Whitehall

By David Spence
Diplomatic Correspondent

Mr Andrew Young, the new American Ambassador to the United Nations, made a strong impression on British ministers in London yesterday, when he emphasised the Carter Administration's readiness to press for a settlement in Rhodesia.

It is clear that Mr Ian Smith will get not the least encouragement to expect American help on this difficulty. Indeed President Carter appears to be even more strongly on the side of a negotiated settlement than was President Ford.

At the same time, the limits of American capability are also becoming clearer, as the next steps are considered by Mr Croftland, the Foreign Secretary, and his advisers including Mr Ivor Richard who returned to London yesterday. Washington will support British efforts in every way it can, as Mr Young confirmed. But it does not want to get landed with what might well prove to be an impossible task in assuming responsibility for the Rhodesian situation.

Mr Young will have an opportunity to meet several African leaders during his coming visit to Tanzania, and if he gets a positive response, he may come back via London for further discussions. Yesterday he had two talks with Mr Richard and a shorter meeting with Mr Croftland. The British hope is that the African nationalists, understandably incensed at the breakdown of the recent negotiations, may now be ready to give their advice on what to do next.

Mr Young, who also called on Mr Ramphal, the Commonwealth Secretary General yesterday, is anxious that the United States should be seen taking a strong line against oppression and racism early in the life of the new Administration. One possible idea is for Washington to try to stop Americans serving in the Rhodesian forces, as some Vietnam veterans are reported to be doing.

More widely, he is concerned to let all the publicity given to Rhodesia should divert attention from Namibia. As United States policy on southern Africa should be fully committed to promoting African independence.

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Fewer British tourists visit Portugal

From Our Own Correspondent
Lisbon, Feb 2

There was an 11 per cent increase in the number of tourists visiting Portugal last year compared to 1975, according to figures just released by the official tourist office.

Still showing the impact of the 1974 revolution, the tourist industry attracted a total of 2,175,370 foreign visitors in the pre-revolutionary year of 1975, more than four million tourists visited the country.

There was a 14 per cent drop in the number of Britons and a fall of 15 per cent of Americans.

Wave of student violence feared as mob fires on police

From Our Own Correspondent
Rome, Feb 2

Fears of a new wave of violence in Italian universities rose today when student demonstrations in Rome opened fire and threw stones at a police car wounding in the head one of the two men inside.

The second policeman shot back at the demonstrators, injuring two. Police said both were carrying firearms.

Earlier, masked demonstrators had thrown petrol bombs at the offices of an extreme right-wing youth group.

Today's violence followed the shooting yesterday of a student by a gang of supposedly right-

wingers. Altogether six people have been injured, two seriously. Three of the victims were policemen.

All lectures at Rome University were cancelled and the rector, Professor Antonio Ruberti, called for talks with the local leaders of political parties.

The violence in Rome follows in Padua, Palermo, Sassari and Naples.

Signor Francesco Cossiga, the Minister of the Interior, said today it was "pure folly" to suppose that violence could solve any of the problems of the country or in the universities.

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Sudan soldiers arrested lost air passengers

Continued from page 1

As the descent continued the visibility deteriorated rapidly, so that eventually there was no sun at all. Captain Balladina was now faced with a dilemma. Kidepo airport could only be located if he had flown right over the top of it.

He decided in the view of the critical circumstances, to safeguard his passengers and make an emergency landing. He asked one of the passengers to pass on the drill for emergency landing—take off your glasses, cross your arms and put your head on your arms.

The captain had time to express the hope that he was still within Uganda. He then carefully carried out an inspection of the surrounding area. In view of the restricted visibility he sought a suitable

area for landing. He skillfully positioned his aircraft on final approach and executed an emergency short field landing without damage or injury to his passengers. The landing run was a bare 200 yards long.

Having landed, we found ourselves in a valley surrounded by mountains. We were in the bush, without any sign of human or animal life. All we had was 5 lb of cheese and two cans of water.

After all, we were going to a tourist lodge, where food was waiting for us.

We were out of fuel. When we tried to recharge the batteries for the radio, we found we had just a few pints of fuel left. We hoped that by sending a radio signal Entebbe would be informed, and that a car could be sent from the tourist lodge to pick us up.

It was very hot, 92°F. Radio contact was established with Nairobi, but the battery was running down.

At 6 pm on Sunday two soldiers suddenly approached the aircraft. We thought they were Ugandans and cheered. But they put up their rifles. They were Sudanese and they arrested all of us.

They were quite polite and one who spoke English allowed us to move our luggage. We had to walk six miles through the bush and then two miles on a road to the frontier village.

We were very lucky because on the road we met a car with Belgian geologists. They could not help us but promised to drive to a Norwegian camp where they had a radio telephone. They informed Khartoum who informed Nairobi and Entebbe.

About lunchtime on Tuesday an aircraft began to circle and land. It was a Ugandan. About 4 pm a helicopter arrived and took off nine of us, including me. The other helicopter that should have been with it had an Italian pilot who lost his way.

There was a little trouble because meanwhile other Sudanese officers arrived and did not want to let us go. But eventually they did, and we were flown back.

I am full of thanks for President Amin. He could not have been more helpful or done more to rescue us. At one point he flew with his son, Moses.

OVERSEAS

opes rise of Greek and Turkish ypriots coming to practical nderstanding on dividing island

Robert Fisk, a Feb 2 correspondent, said that the Greek Cypriot Cabinet representatives of the four parties in the Greek Cypriot community met at the headquarters of the Archbishopric today to discuss a round of talks between resident and Mr Rauf Ish, the Turkish Cypriot leader.

Mr Fisk said that both Greek and Turkish Cypriots were serious in their declared intention of reaching a solution to the island, if not constitutional, of the island over the months.

He said that the two Cypriot leaders met days ago, only a hand-Greek Cypriots have left ones in the Turkish-held n sector to become is in the south. Pre-Greeks were leaving, g forced to leave, their in Turkish areas at the 50 a day.

He said that for a small convey osed the United Nations i Nicosia last Saturday g about 12 families, the refugees has halted.

He said that the almost daily tirades the Turks in the Greek newspapers have also to diminish. Before the s-Denkash talks, lead-

tain to hold new talks Falkland Islands

Spanier, a Feb 2 correspondent, said that the British Government has decided the Falkland Islands help in improving their services, but intends to ore ambitious developm until it has evidence tina's willingness to co-

He said that the talks with the Argentine ent are to be held by lands, Minister of State reign Office, in Buenos ter this month.

He said that the are the main fruits of vernment's protracted sion of Lord Shackle- onomic survey, pub- ist summer. In a state- the Commons yester- Crosland, the Foreign y, said new develop- a the Falkland Islands' d would require a rk of greater political oomic cooperation in o as a whole". With- their future would be discussions with Argen-

erra cancels intment of y to London

Foreign Staff, a Feb 2 correspondent, said that the Australian Government had decided not to go ahead it would have been its ointment of a career as High Commissioner n.

He said that the ounced yesterday that Shann, aged 59, who, appointed to the post er last year, would come chairman of the n Public Service Mr Shann, at present n Ambassador in as to have taken up on post next month to ir John Bunting.

He said that Mr Malcolm Fraser, e Minister, is under- be considering appoint- binet minister.

He said that a Gallup poll has hat most Australian want a prominent n to be their next -General. Eighteen per e the Prince of Wales be job.

He said that a poll was conducted 980 people over 16 throughout the coun- ember. Of the 66 per want an Australian to be post, 54 per cent John Kerr to continue per cent say he should

will not appeal

Colorado, Feb 2—Longer, the French- er, has decided not to agust her 30-day jail for the negligent homi- er lover, Mr Vladimir er-lawyer said today.

threat to Dutch over ian rights meeting

Feb 2—Iran in- boycott Dutch pro- a conference on ghts in Iran is held ay 18 and 19 in The ir Paul Renardel de the Dutch Ambassa- n Teheran today, advised of the ban in submitted by the semi-official National e for the Protection ers.

He said that the only objected to the organized by the rance of Amnesty al. It is to discuss prisoners and human ide Iran as well as ities of the Savak intelligence service.

He said that Muhammad Ali Saf- d of the protection t of Dutch goods and n Iran was being pre-

Mr Webster is replaced as Anguilla leader

Anguilla, Feb 27.—Mr Ronald Webster was replaced as Chief Minister of Anguilla today by Mr Emile Gumbs, former Minister of Communications, Works and Trade.

The island's legislature assembly yesterday passed a vote of no confidence in Mr Webster over the Government's handling of a land dispute which resulted in a primary school's being closed.

Mr Gumbs and Mr David Le Breton, the British Commissioner, will jointly name a ministerial team.

It was Mr Webster's declaration of independence in 1967, by taking Anguilla out of the St Kitts-Nevis-Anguilla group- ing, which prompted an invasion of the island by British paratroops and police.

Britain took over the responsibility for the direct administration of Anguilla. The new Chief Minister is not expected to differ from Mr Webster's policy of refusing to join a federation with the neighbouring islands.—Reuter.

Plea to EEC on mercenaries

A Conservative MP is to ask the European Commission to help secure the release of British mercenaries jailed in Angola last year. Sir Brandon Rhys Williams, MP for Kensington and a member of the European Parliament, will take up their case with M Claude Chevesson, Commissioner responsible for the developing countries.

Sir Brandon initially wants improved conditions for the prisoners.

Cairo talks open Waldheim tour

From Our Correspondent, Cairo, Feb 2

Mr Ismail Fahmi, the Egyptian Foreign Minister, began talks tonight with Dr Kurt Waldheim, the United Nations Secretary-General, in Cairo, on the Middle East crisis and the possibility of an early resumption of the Geneva Middle East peace conference, which met briefly in December, 1973.

Dr Waldheim arrived here today from Geneva on the first stop of a tour which is to take him also to Syria, Saudi Arabia, Lebanon, Israel and Jordan.

He told reporters at the airport that he was cautiously optimistic over prospects to reconvene the Geneva conference by the spring.

During his tour he would also have talks with Mr Yassir Arafat, head of the Palestine Liberation Organization.

Dr Waldheim said that the participation of the PLO in any future negotiations was of crucial importance. He might discuss during his tour the idea of a ceremonial opening of the Geneva conference being followed immediately by meetings of various working groups with the PLO taking part.

He believed that serious efforts should be made to get out of the present impasse and resume negotiations for a Middle East peace as soon as possible.

He is expected to resume talks with Mr Fahmi tomorrow and to meet President Sadat on Friday.

Controversy deepens about Jerusalem eviction of Arab families

Clergyman asked to leave Jewish-Christian group after letter to 'The Times'

From Eric Marsden, Jerusalem, Feb 2

An Anglican clergyman at St George's Cathedral, in Jerusalem, who signed a letter to The Times protesting against the eviction of Arab families from the Old City of Jerusalem, has been asked to resign as a member of the Rainbow group, which aims to promote Jewish-Christian dialogue.

The Rev C. Murray Rogers received a letter from the group's steering committee, signed by Dr Geoffrey Wigoder, its chairman, and the Rev Coos Schoneveld, its secretary, saying that it had "regretfully reached the conclusion that your action is not compatible with membership in the Rainbow group". It added: "We ask you to draw your conclusion."

Mr Rogers, who arrived in Jerusalem in 1971, had served 25 years in India. The Rainbow group, which has branches in Jerusalem and London, was founded by Canon Peter Schneider. The London branch meets in the Jerusalem Chamber of Westminster Abbey.

In Jerusalem, the membership of about 30 is divided between Christian priests and ministers of various denominations and Jewish laymen. It includes the Apostolic Delegate, Mr William Carew, of Canada, and Father Marcel Dubois. Among Jewish representatives are Professor Zvi

Werblowsky and Professor Shimeryahu Talmon, both of the Hebrew University.

The virtual expulsion of Mr Rogers has caused surprise and disquiet among Jerusalem's Christian community. The letter to The Times was an appeal on humanitarian grounds against the evictions and, while criticizing the authorities, it paid tribute to Jewish friends who were upholding human rights.

It was also signed by the Dean of St George's Cathedral, the Very Rev Clive Handford, Canon Edward Every and Mrs Adela Every. Only Mr Rogers is a member of the Rainbow group.

The group's steering committee does not, presumably, disagree with the protest against the evictions as Dr Wigoder and Mr Schoneveld were signatories to a letter by 18 Jewish and Christian leaders to the Jerusalem Post on January 19 against any further evictions.

The Jewish Quarter Restoration Company emphasises that the evicted Arabs have been ousted by legal process and with offers of fair compensation.

Compensation is, however, a secondary issue, as all three families expelled on December 28 and that of Mr Muhammad Bourkan, evicted two weeks later, emphasized that their refusal to leave was because of deep attachment to the Old City.

Examination of the claims

and counter-claims: discloses that until the evictions only one of the evicted householders, Mr Muhammad Abdul Haq, mukhtar (headman) of the Moghrabi Quarter, was offered a flat in a block six miles away if he would agree to leave his house in the Old City quietly. He refused, and at 10 am on December 28, five hours before the eviction, he was arrested. He was freed at 5 pm.

Mr Omar el-Moghrabi, of Nisgav Ladach Street, and Mrs Naimati el-Moghrabi, a widow whose house overlooked the Wailing Wall, did not receive offers of alternative housing.

Mr Omar el-Moghrabi was verbally offered half the price of a flat through Mr Abdul Haq. Mrs Naimati was offered nothing "because she refused to talk to us", officials said.

Hours before the eviction I visited all three houses which were later demolished, and talked to the families. All were adamant that they would not leave the Old City willingly even if fully compensated.

Newspapers in Jerusalem have drawn attention to the overcrowded and insanitary conditions in which Mr Omar el-Moghrabi and his family of 12 lived in one room below the offices of the Jewish Quarter Reconstruction Company.

Mrs Naimati's house was reached by a stone staircase leading to a courtyard with a mosaic floor. It showed no sign of disrepair. Nor did that of

Mr Abdul Haq, who was forced to leave his house for the third time since 1948.

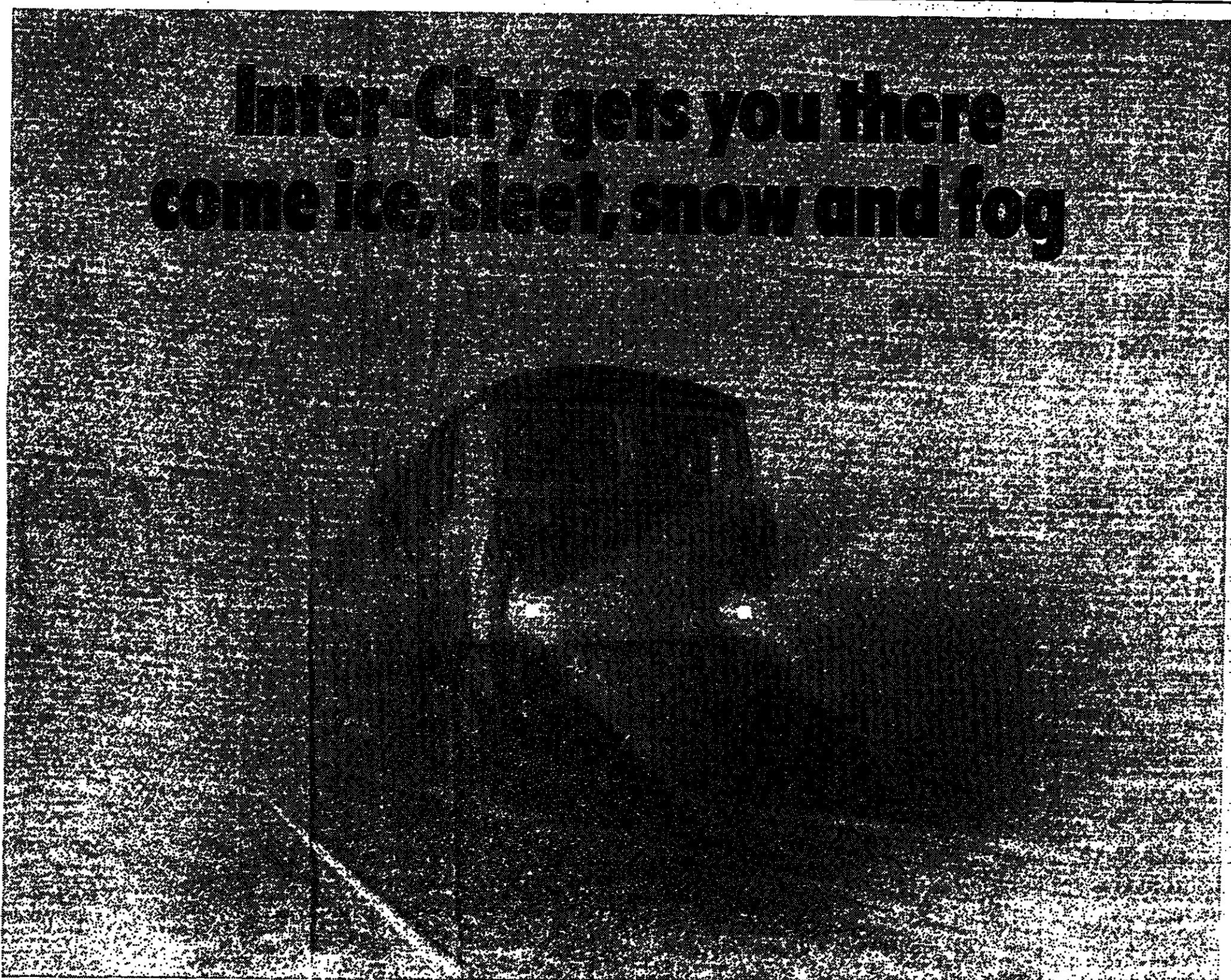
Mr Omar el-Moghrabi was offered a free flat a week after the eviction.

Mr Bourkan answered an advertisement for a vacant flat in the Jewish Quarter after being given notice to leave. He was told that his number did not come up in a lottery among applicants. Later he noticed that the flat was again advertised but new conditions had been made requiring applicants to be new immigrants or to have done military service in Israel.

In 1968 areas totalling nearly 30 acres were expropriated to enlarge the Jewish Quarter and in the past few years 6,300 Arabs have been evicted from them. Fewer than 20 Arab families remain. The old Moghrabi Quarter, which dates from the arrival of Arab immigrants from north Africa in the fourteenth century, is worst affected.

Mr Teddy Kollek, the mayor of Jerusalem, says that the evictions have been for reasons of planning and were not politically motivated. No more Arabs are to be evicted.

Aggrieved Israelis say that excessive publicity is being given to the evictions though little notice was taken of the total exclusion of Jews from the Old City and the destruction of their houses and synagogues during the Jordan regime after the 1948 war.



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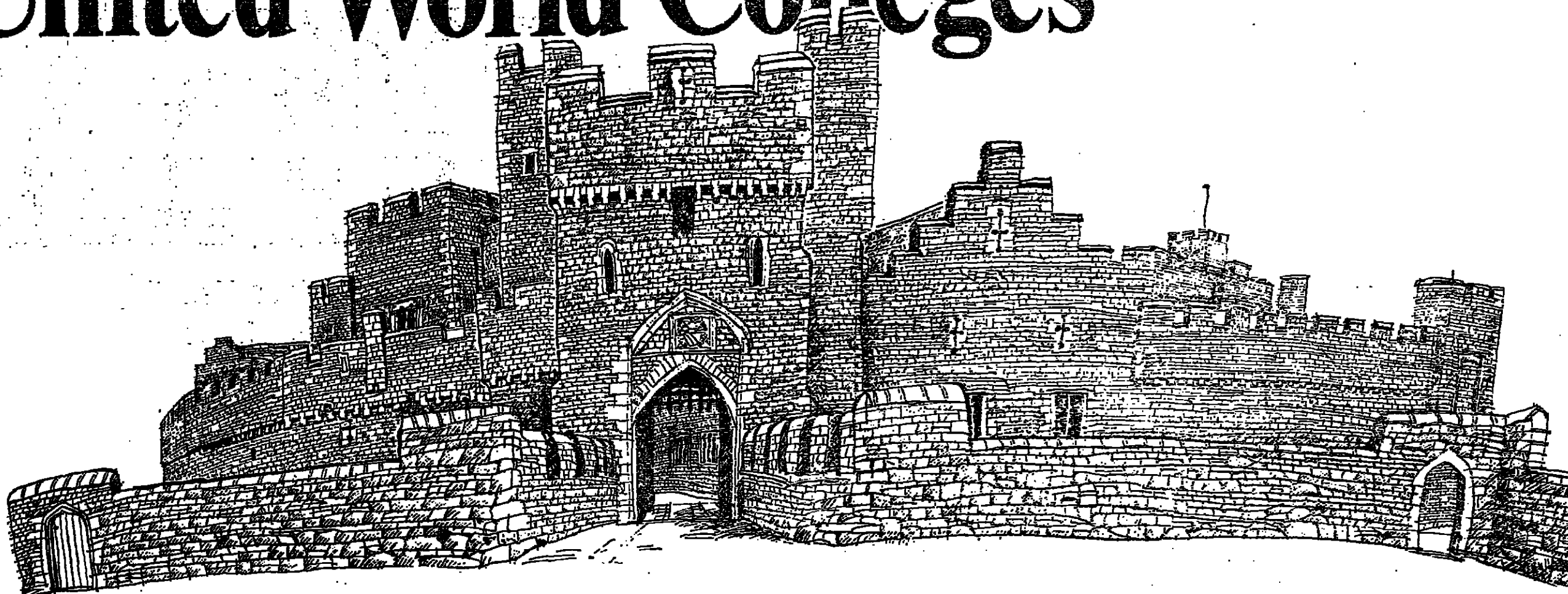
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United World Colleges



by
Lord Mountbatten

An essential part of this plan was to include teachers from other nations, who would come mainly on government teaching fellowships, so that both students and faculty alike would dis-

All the communication media have become multinational and, in real terms, the world has shrunk, yet our educational systems are still largely confined within our national frontiers. It was, therefore, felt that the United World Colleges concept could set a pattern for an educational reform and

At that time we had only one college and no formal international organization. I therefore set about visiting a number of countries and persuading top people with an international outlook to form their own national committees. I have now been personally to 39 countries where I have set up national committees and we have national committees in other countries as well, all working closely with their national

With the expansion of the colleges, the main problem has been to establish a curriculum and an examination which is internationally acceptable. We have, therefore, helped to develop the international baccalaureate which for the first time provides an international exam-

Plans were well advanced to establish a college on the Adriatic Coast near Trieste, based on Castello Duino when the recent terrible earthquakes caused a setback. However, we are assured by the chairman of the consortium responsible for developing the college that this is only temporary.

Once we have six colleges in full operation around the world I am sure this will be sufficient to convince all governments and people of good will that the scheme really works and can be included in the national educational systems.

The increasing international interest in the movement is shown in the increasing numbers of distinguished

Waldheim, has also given us great support and nominated Prince Sadruddin Aga Khan, his High Commissioner for Refugees, to be the United Nations representative on our international council. In a written message to UWC at the opening of a recent international council meeting in Singapore, the Secretary

I know I am joined by our many supporters around the world in the belief that the United World Colleges are paving the way to a great future in international education, but the ultimate test must always be: "Does it work?"

The author
of the Intern.
of the United

Classes without class

by Tim Devlin

The national committee then chooses the final number to be put forward to the colleges after an interview mainly to find out if the candidate understands the international aims of the colleges and would be a good and articulate representative for his or her country. Details of scholarship

There are some interesting exceptions: it is hard for a British student to study at any of the colleges outside Britain but the Fairbridge Society and the Christina Mary Eckford Trust award four scholarships a year for Britons to go to the other colleges. The Canadian Government includes Britain as one of the poorer countries eligible for two of the 40 scholarships it awards each year for non-Canadians to study at Pearson. Most of the rest go to developing countries.

The United Nations High Commission is offering three scholarships this year for students who are refugees. The General and Municipal Work-
continued on facing page

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Passport to a university

D. C. Peterson

International baccalaureate or IB, as it is now called, is a qualification, like GCE "A" level or A-level, which is awarded to students who have completed a two-year course of study in a wide range of subjects. It is a passport to a university.

For practical reasons such as the need for a common curriculum and examination system, the IB was established in 1968. It is now a reality: the IB is an international qualification which is accepted by over 1,000 universities in more than 100 countries.

The United World Colleges on the other hand represent a group of schools actively seeking to promote, through education, the kind of international understanding which may help to prevent another world war. Such schools are an international reality. The IB is a qualification which is accepted by over 1,000 universities in more than 100 countries. The United World Colleges are a group of schools actively seeking to promote, through education, the kind of international understanding which may help to prevent another world war.

The sixth subject can be an additional science or language or social study, so that

one student might choose higher level mathematics, physics and chemistry with subsidiary English, German and economics, while another might choose higher level English, Spanish and history with subsidiary mathematics, scientific studies and art history. Such a pattern is close to the new French baccalaureate and the proposed reform of the German Abitur.

It fits in well with a typical college entrance preparation in the United States, but perhaps the closest parallel is with the N and F (normal further) proposals for reform of the English A level. The significant differences in structure here are that the IB requires six subjects compared with the five subjects plus un-examined general studies of the N and F scheme; and that the recommendations on the spread of subjects in the Butler/Briault N and F proposals have become requirements in the IB.

This last difference reflects continental European preference for clear-cut regulations over pliant examinations. The only pattern from which it differs radically is the somewhat old-fashioned one of the European baccalaureate, available only in the six subjects selected for the EEC for the children of its functions.

Two features of the IB are innovations: every student, whatever his choice of subjects, follows a common course in the theory of knowledge, designed to lead to reflection on the nature of the different disciplines he has studied; and every student must have one half day a week free for active, experiential learning through creative aesthetic activity or social service. In United World Colleges he usually gets both.

Since the IB was first offered in 1970 just over 100 students of more than 100 different nationalities have taken the examination and entered more than 400 universities in 36 countries. Those who doubted whether so much broader a sixth form course would be adequate preparation for English three-year degrees might take heart from the fact that of the first 50 who entered our universities in 1973, six have already graduated with first class honours from Bristol, Kent, Oxford and Sussex.

Today the courses have been adopted by more than 50 other international schools (apart from the three United World Colleges) in Argentina, Belgium, Canada, Colombia, Denmark, Egypt, West Germany, France, India, Iran, Italy, Jamaica, Japan, Lebanon, Malta, Mexico, The Netherlands, Nigeria, Philippines, Spain, Sweden, Switzerland, Tanzania, the United Kingdom, Uruguay, United States and Zambia.

The countries which have formally pledged financial support to the IB include Belgium, Canada, Denmark, West Germany, Finland, Iran, Italy, Morocco, The Netherlands, Switzerland, the United Kingdom and the United States.

The group of educators who launched the project in Geneva in 1966 may feel that they are well on the way to seeing a dream come true.

The author is director-general, International Baccalaureate Office.

Classes without class

continued from facing page

United World Colleges offer two scholarships a year for a son and a daughter of a union member to go to Atlantic College. The Variety Club of Great Britain provides an annual scholarship for a student from Aberllynor, where there was a mining collapse almost 11 years ago, to go to the college.

The scholarships and fees cover the running costs of the colleges. The capital costs needed to start the colleges were, in the case of Atlantic and Pearson, raised by appeals launched by the colleges' governing bodies.

The £2.2m raised to start Atlantic College came from British sources including grants worth £100,000 from the Government. The rest came from big business,

foundations, trusts, and individual donations.

The \$5m raised to start Pearson College came from the public appeal in Canada for a national memorial to a former Prime Minister. The Japanese Government has provided £200,000 for a block for Japanese students.

The United World College of South-east Asia, in Singapore, is an 11 to 13 international school which was built by the British Government as a service school. The new college in Venezuela is to be paid for by the Venezuelan Government. A new college in the Trieste district of Italy will be built by the regional Government.

The author is Education Correspondent, The Times.



Lord Mountbatten with Mr Herman de Croo, the Belgian Minister of Education, who was impressed by the international potential of the colleges project.

Different means to same end

by Peter Shekleton

The United World Colleges (UWC) project represents a combination of a number of exciting and imaginative ideas which together form a new approach to education. The underlying aim is to use education as a force to unite the people of the world.

The method is to bring together the youth of many different nations and to educate them in international colleges which stimulate and challenge them intellectually, physically and socially. Essential ingredients in the mix are capable, well-rounded young people selected for scholarship with regard to the socio-economic status of their parents, the hope being that the process will produce young men and women who discover international allegiance without losing their links with their own country.

Pursuit of this ideal by many devoted internationalists has resulted in the foundation of three United World Colleges. The first opened in St Donat's Castle, South Wales, in September, 1962.

Today the first United World College of the Atlantic comprises the original St Donat's Castle with additional dormitory and class accommodation on the estate outside the castle walls. The college is at full strength with students from 47 countries.

Britain provides a quarter of the students and there are groups from Germany, the United States, Canada and Scandinavia. Representatives also come from other Western European countries, from Africa, South America, Japan and the countries of South-east Asia. Students have been entered from Poland, Czechoslovakia and Yugoslavia—including the first group of students selected by the Polish Ministry of Education. An excellent group of students came from the People's Republic of China.

Eighty per cent of students enter with scholarships from their own ministries of education or UWC national committees. This ensures a competitive entry, high academic standards and a wide variety of social backgrounds. Students may be children of Welsh miners, Greek taxi drivers, or Scandinavian ship owners—not to mention Chinese boys and girls who have been through the Cultural Revolution.

The teaching staff is equally international. A new addition is a Russian teacher of physics, who has been seconded to the college by his Government.

The academic programme is a two-year course leading to the international baccalaureate, a universal university passport. The activities programmes are compulsory. Derived from the thinking of Dr Kurt Hahn, they emphasise the need to add a spice of danger in training to save lives on sea and land and those in which human compassion is tapped to help relieve mental, physical or social handicap or age. They include also aesthetic, artistic and recreational pursuits which must be taken on at least one afternoon a week.

In many respects the UWC of the Atlantic is an educational utopia: the environment is inspiring; plant is abundant; students are the intellectual cream of many nations; and the staff are totally identified—if occasionally exhausted.

Quite different in many respects is the UWC of South-east Asia in Singapore. As modern in architecture as St Donat's is ancient, this college was opened in 1971 by the Prime Minister of the island, Mr Lee Kuan Yew.

The main difference between the Atlantic and South-east Asian colleges lies in the composition of the international student body. Singapore takes boys and girls from the ages of 11 to 18 from the expatriate population and neighbouring countries, while scholars selected by UWC national committees enter at sixth-form level.

At present, the college's 1,200 students are from 41 European, American, Asian and Pacific nations and the national committees of 11 different countries.

A pupil's eye view

by Carol Ross

I was not looking forward to my high school prospects in Canada so I applied to Atlantic College in Wales which sounded interesting: students from all over the world, an emphasis on outdoor activities, with challenging school work, and an idealistic determination to create a better world. This all appealed to me as being interesting and idealistic. My parents seemed dubious but they were pleased when I had to decide myself.

I left for Wales, the first time I had been anywhere on my own. Some people met me at the train with a bus and took us to Atlantic College—second-year students I learnt, but they seemed so old and were having such a good time while I was tired and wished I knew someone. They did a lot to make us feel easy, keeping up an hilarious conversation about the scenery, the college, them and us.

Soon I was in my dormitory with three other girls who looked tired and as if they wished they knew someone too. We had a cautious conversation which became tense when some names took three repetitions to be understood, laughing when they were forgotten and asked again, laughing at having to describe where we actually came from. This had never happened before in my experience: everyone at home knew what it was like and where it was. We were too nervous to be impatient.

Luckily this uneasiness was quickly consumed by a hectic week of introduction: groups of people, activities, academics, all to be considered. I had done only some sailing and swimming before, everything else was new. I had only followed an academic course laid down by the school board for all students my age, and now I had to decide myself.

Everyone was helpful, but in the end it was up to me to please myself, but difficult. A month later this problem was well replaced by the fast-moving, demanding life typical of the college. As I was living closely with a lot of new people from other countries, I had to learn not to rely on all my previous assumptions of vocabulary, knowledge and style. It could take longer to know what someone wanted and to let them know how I felt.

You just had to keep asking questions and trying. Since leaving, people have often commented on my question; trying to understand what was really happening. Some laugh, some say I know a lot, some say I am very friendly, and some who know me well say it is interesting to see me gathering information. It was certainly a beginning.

There were difficulties. The variety of reactions

Now I'm happy in my small corner

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(arising out of the habits of these new people) was remarkable and unsettling for one who had been confident and secure in one corner of the world. The biggest thing was to realise that mine was just a corner of the world, a flat, but just a small corner. Once I could accept that, I could stop defending it and begin to appreciate others.

This meant a lot of teasing a lot of comparing, arguing and discussing, a lot of wondering what was right. It meant finally realizing that what was right was a personal matter and did not have to be agreed on for one to be interested in and become friendly with other people. If the question was forced then matters usually stopped there, one withdrawing, the other triumphant.

How can you cooperate like that? Sometimes we had to anyway. This was especially true in the college rescue and community services. Differences and disagreements were put aside while business was done. You had a common experience to build on if you wished, if there was someone worthwhile to you, time could be found later to talk about one's experience and come to some agreement. In the services we knew there would not be an emergency every day but we were full of the responsible idea that there might be and it was up to us to be able to handle it.

When learning, we learnt

quickly because we were keen, there was a lot to do, and we were treated as people who could learn. Things were done reasonably and carefully, but rapidly. Everyone was encouraged to try and not to worry about appearing perfect. They were more concerned about how they could do things and getting better themselves by real practice, not just by watching the teacher.

An enthusiasm for trying new things and learning followed and I was encouraged to risk not being good the first time in order to get the pleasure of finally being able to do something very different. I became unafraid to try new things; it was enough to know whether I liked it. When I went to university I appreciated this since I seemed to be well prepared and derived more benefit as a result.

I have travelled a lot since being at the college; I prefer this to staying in my own corner. An awareness that my customs are not the best for everyone makes me notice how others live and the good things they find as a result. This, and the realization that most people have some interesting sides no matter what they look like at first, has let me be more friendly and made me more eager to get to know them wherever I happen to be.

The author works for the ex-students' association of the United World Colleges.

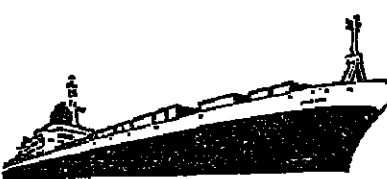


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THE TIMES

BUSINESS NEWS

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Employers and TUC keep industrial strategy intact after warning Government

Mr Brown's government emerged yesterday's crucial Economic Development Council debate with its strategy intact, but with warnings from the British Industrial Trades Union Committee that significant dangers

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Sir Ronald McIntosh, director general of NEDO, and Mr Callaghan yesterday: New government measures announced.

The Prime Minister that he had seen that the development of fuller employee participation must be based on consent. Lord Watkinson declared: "We have our own constructive proposals to put forward but wish to state plainly that the Bullock Committee have no chance at all of winning the consent of the owners and managers of Britain's major companies."

"If in spite of this the Government decides to press ahead with legislation based on the Bullock majority report, it will not only be introducing highly divisive legislation; it will also be showing complete disregard for the efficient management of our major companies, on which the economic future of this country depends."

"As a result of this, the industrial growth that we all wish to see will not happen and the objectives we have set ourselves will not be achieved."

Responding to this, Mr Callaghan said the Government was committed to the principle of industrial democracy and to legislation on it.

Last night industrial leaders were noting that this statement carefully avoided specific mention of the Bullock proposals.

This together with an indication from Mr Callaghan in his opening remarks that he saw Bullock together with unemployment as problems for the months ahead, was seen as an indication that the Prime Minister wanted to leave the door open for discussion.

The pre-occupation of the TUC team during yesterday's talks was with unemployment. It told the council that the

unions supported the need for a transfer of resources to productive industry; but it was no good losing jobs in other sectors if new jobs were not created in manufacturing. The union leaders also pressed for faster progress on the collective funding of apprenticeship.

Explaining after the meeting how the Government intended to treat the five special sectors, Mr Varley said he hoped to initiate discussions, first with the sector working parties covering these industries and then with the leading companies in each sector.

One reason for selecting them was that they were among the world leaders in their markets and were confident of their ability to make very significant improvements in their market performance.

Summing up the prospects for industry as he saw them, Mr Varley said that they were better than a few months ago. Confidence was returning.

"Industrial production is on a rising trend", he added, "My department's investment intentions survey says that investment this year will be 10 to 15 per cent up on a year ago."

The minimum lending rate was down to 12 1/2 per cent and on a downward trend, and profits were improving.

The Times index: 168.25 + 3.55
The FT index: 406.1 + 10.2

THE POUND

| | Bank buys | Bank sells |
|-----------------|-----------|------------|
| Australia \$ | 1.63 | 1.58 |
| Austria Sch | 30.75 | 25.75 |
| Belgium Fr | 65.75 | 62.75 |
| Canada \$ | 1.80 | 1.75 |
| Denmark Kr | 10.53 | 10.13 |
| Finland Mk | 6.80 | 6.55 |
| France Fr | 5.78 | 5.46 |
| Germany Dm | 4.32 | 4.10 |
| Greece Dr | 72.30 | 69.50 |
| Hongkong \$ | 8.40 | 7.95 |
| Italy Lr | 1610.00 | 1540.00 |
| Japan Yn | 526.00 | 495.00 |
| Netherlands Gld | 4.51 | 4.39 |
| Norway Kr | 9.41 | 9.05 |
| Portugal Esc | 59.50 | 55.50 |
| S Africa Rd | 2.10 | 2.00 |
| Spain Pes | 122.00 | 113.50 |
| Sweden Kr | 7.60 | 7.25 |
| Switzerland Fr | 4.49 | 4.37 |
| US \$ | 1.76 | 1.71 |
| Yugoslavia Dnr | 35.50 | 32.00 |

Notes for small denomination bank notes only as supplied by the Bank of England. Rates are subject to change without notice. Bank International for current rates.

British Leyland shop stewards plan national campaign against extension of social contract

By Clifford Webb

Shop stewards claiming to represent the whole of British Leyland's 170,000-strong United Kingdom labour force yesterday announced plans for a national campaign to mobilize the trade union movement against any further extension of the social contract.

Demanding a return to free collective bargaining when the present contract expires in July, Mr Derek Robinson, chairman of the British Leyland Combined Shop Stewards' Committee, said: "Our factories are raring to go on strike because workers everywhere are frustrated in their wage demands by the social contract."

"Unless there is some relaxation, then it is bound to end in conflict," he said. He revealed that unions and management within the company were so alarmed by the growing unrest over pay anomalies that they were pressing

for a joint meeting with senior Government ministers. "There is absolutely no disagreement between management and the trade unions on this question," Mr Robinson said. "We both believe that more flexibility in wage bargaining is absolutely imperative."

The 28-man executive of the unofficial shop stewards' body met in Birmingham for four hours yesterday. At a press conference later the executive announced that a meeting of all 600 senior shop stewards in Leyland Cars, Leyland Truck and Bus and Leyland Special Products would be held in Birmingham on February 15 to prepare the way for a national trade union conference early in April.

The aim of the conference would be to mobilize the whole union movement in a campaign for a return to free collective bargaining. Mr Robinson, who in recent years has emerged as the single most powerful Leyland shop

steward, is a calm, calculating negotiator, not given to making idle threats. As a member of Leyland Cars union-management council—the top body in the company's three-tier participation machinery—he is much respected by company executives for his level-headed approach to emotive issues.

But yesterday Mr Robinson spoke with considerable feeling when he insisted that the bottled up frustration over wage anomalies in Leyland factories was the main cause of strikes. He said it was producing a negative attitude on the part of workers to increased productivity, which he described as "a sheer necessity if Leyland is to continue in business."

Mr Robinson added that under the old piecework system of payment Leyland employees had been among the best paid in the country. Now under a combination of measured day work and wage restraint they were falling far behind.

Craftsmen saw their wage differentials disappear with the company unable to do anything about it. Every single factory in the group was confronted by internal strife as sections of workers demanded wage improvements.

He said this falling status was seriously affecting recruitment of new workers, particularly the skilled grades needed for Leyland's modernization plans. This was one of the chief reasons why management was supporting shop stewards' demands for more flexibility in wage bargaining.

Mr Robinson warned the Government and union leaders that Leyland shop stewards were not speaking in a vacuum. "We will try every means open to us to persuade people that there is need for more flexibility," he said. "If we fail, people on the shop floor will demand action and we shall not only respond to that demand, we shall stimulate it."

BSC forced to put off spring price increases

By Peter Hill

Main customers are being informed by the British Steel Corporation that it is extending its present price freeze until at least the middle of this year. Deteriorating market conditions for steel have ended any hopes by the BSC that it would be able to introduce a round of price increases early in its new financial year, beginning in April.

It is being made clear that there is little prospect of any increase being introduced before June/July and that upward revisions of its price list will probably not be possible until even later in the year.

The BSC is faced with shortening order books and further rises in the cost of its raw materials—not least the effect of an expected 15 per cent rise in coal prices—which would add about £60m a year to the corporation's cost bill.

The corporation has indicated that if market conditions had been more buoyant it would have sought a maximum rise of 10 per cent in the price of many general steels products and lower increases for strip mill and stainless products. But it is being acknowledged that the BSC's ability to make those prices "stick" in the market place is questionable.

Disruption goes on at private steel factories

Industrial action at 14 private steel and engineering plants in the Edgar Allen, Balfour Group based at Sheffield is to continue, a meeting of strikers decided yesterday. About 2,000 workers are affected in the dispute which involves the closure of the group's production factory, Capital Tool works, Sheffield.

Notice of the closure of the works was given by the parent company in November. Losses were running at £1m a year, about 400 people were likely to be made redundant but 61 were found other jobs and more than 50 were kept on to run down the plant.

Mr Bill Owen, district secretary of the Confederation of Shipbuilding and Engineering Unions, said union officials and the company would discuss the position on Saturday.

Mr Yeo going back to banking

Chicago, Feb 2.—Mr Edwin H. Yeo, former Treasury Under Secretary for Monetary Affairs, will join the top management group of the First National Bank of Chicago as chairman but 61 were found other jobs and more than 50 were kept on to run down the plant.

Before joining the Treasury, Mr Yeo, who is 42, had been a banker. He joined the Pittsburgh National Bank as a manager in 1951 and left in 1975 to join the Treasury. He was vice-chairman of the board and responsible for asset and liability management

Strikes in Britain touch lowest level for ten years

By Melvyn Westlake

Government figures published yesterday show that there were fewer strikes in 1976 than in any other year for a decade. Stoppages in the United Kingdom recorded by the Department of Employment were 1,990. This represented a decrease of 292 or 13 per cent on the level during 1975.

On this basis, Britain's strike record last year was the best since 1966. With the exception of that year, the performance in 1976 was the best since 1954. Indeed, during the first nine months of last year, there were fewer industrial stoppages than in any comparable period since 1933. But the position was not held in the final months of the year.

How much of the improvement is due to the high level of unemployment and the unpropitious economic climate is open to debate, but Ministers have been at great pains recently to publicize the turnaround in British industrial relations.

The figures published yesterday in the Department of Employment Gazette disclose that the stoppages in 1976 resulted in the loss of about 3,286,000 working days, compared with 6,012,000 working days lost in 1975—a fall of 45 per cent.

The aggregate number of workers involved in stoppages last year was 661,000, including 22,000 workers who were indirectly involved (that is, thrown out of work at establishments where the disputes occurred, but not themselves parties to the disputes). The

corresponding figure for 1975 was 809,000 workers, including 229,000 who were indirectly involved.

The Department of Employment has already published studies showing that 98 per cent of British factories are free of strikes, and that, between 1966 and 1976, we came eleventh in the international league table for strikes. This barrage of statistics is indicative of the Government's anxiety to drive home the point with our major trading partners that Britain no longer has its reputation for being strike-prone.

Last year was the second consecutive year to show an improvement in the number of total stoppages. By industry, the figures show that in the manufacturing sector only the motor vehicles industry and the "all other vehicles" industry had more stoppages in 1976 than in 1975. Stoppages in the motor vehicle industry rose from 150 to 190.

Even so, the number of working days lost declined in 1976. The most strike-prone industry last year was coalmining, with 271 stoppages causing 70,000 days to be lost. Engineering experienced a sharp fall although stoppages were still among the highest of any industry, at 265, compared with 503 in 1975.

There was an increase in the number of stoppages in the construction industry (16 per cent) and also a large rise in working days lost (131 per cent).

There was also an increase in stoppages and working days lost in gas, electricity and water industries between 1975 and 1976. But, overall, there were fewer stoppages in 20 of the 26 industry groups analysed by the Department.

Fresh MLR cut expected

By John Whitmore

A further cut in the Bank of England's minimum lending rate is expected tomorrow, probably of 1/4 or 1/2 a point, to 12 per cent or 11 1/2 per cent.

The indication from trading in three month treasury bills last night—these closed on a yield basis of 7 1/8 per cent—was that MLR would come down by a half point.

At the same time, however, the Bank of England still appeared to be pressing for a treasury bill tender this week which would stop MLR falling below 12 per cent for the time being. For the third day this

week the Bank was signalling moderation by lending to the discount houses at MLR on a seven day basis.

Meanwhile, trends in the money markets continue to point to a further cut in the clearing banks' base lending rates before long. The only question appears to be one of timing.

Although money market rates already offer some scope for reducing base rates, it may be that the banks will choose to wait until next week and make one substantial cut.

The clearing bank's base rates now stand at 13 per cent

Strong advance by gilts and equities

By David Mott

Buyers returned in force to the London stock market yesterday bringing a gain of 10.2 points on the FT ordinary share index—it closed at 406.1, back over 400 after two days—and rises of more than £1 to some gilt-edged stocks.

Incentives were renewed hope of another cut in the minimum lending rate, and some encouraging words from the Prime Minister on inflation and the next phase of incomes policy.

Gilt-edged stocks dominated and dealers said there was a "complete change of sentiment" after two days of consolidation. Prices closed at their best levels with long maturities better by 1 1/2 points and some shorter dates up by a full point. More commonly, though, rises at the shorter end were one-half. Equities gained ground in the wake of gilts.

A feature was the strength of oil shares which provided the first four in the list of active stocks. After its expansion plans, BP was particularly strong, adding another 28p to a new "high" for the year of 936p.

Financial Editor, page 21

UK RESERVES

The following are the figures for the United Kingdom's official reserves issued by the Treasury yesterday:

| End of period | \$m | £m | Change in month, \$m |
|---------------|-------|-------|----------------------|
| 1971 | 6,582 | 2,526 | |
| 1972 | 5,646 | 2,526 | |
| 1973 | 6,476 | 2,787 | |
| 1974 | 6,789 | 2,880 | |
| 1975 | 5,429 | 2,663 | |
| 1976 | 4,129 | 2,426 | |
| 1975 | | | |
| Nov | 5,806 | 2,775 | - 146 |
| Dec | 5,429 | 2,683 | - 107 |
| 1976 | | | |
| Jan | 6,785 | 3,344 | + 1,358 |
| Feb | 7,024 | 3,468 | + 239 |
| March | 5,905 | 3,082 | - 1,119 |
| April | 4,848 | 2,638 | - 1,057 |
| May | 5,423 | 3,063 | + 675 |
| June | 5,312 | 2,976 | - 111 |
| July | 5,370 | 3,010 | + 58 |
| Aug | 5,029 | 2,831 | - 341 |
| Sept | 5,158 | 3,082 | + 229 |
| Oct | 4,703 | 2,965 | - 435 |
| Nov | 5,156 | 3,118 | + 453 |
| Dec | 4,129 | 2,426 | - 1,027 |
| 1977 | | | |
| Jan | 7,195 | 4,196 | + 3,067 |

Chrysler UK prices up

Chrysler UK car and commercial vehicle prices are increased from today. Cars, including European-built models, rise by an average of 61 per cent and commercial vehicles by an average of 6 per cent.

A SATISFACTORY RESULT IN A DIFFICULT YEAR

Maximum dividend increase recommended

Extracts from Mr. A. J. O. Ritchie's statement to stockholders.

Despite a prolonged period during which Minimum Lending Rate rose by 6%, the Company made a profit of £1,869,399. This compares strikingly with 1973 when Minimum Lending Rate rose in that year by 5% with calamitous results for the Union Discount.

In the first three months of 1976 the Company operated extremely profitably. The year had begun with the Company holding a large portfolio, the average life of which had been extended in anticipation of a sharp fall in interest rates. However, this period of profitability came to an abrupt end in March as general economic conditions deteriorated sharply and sterling came under increasing strain.

The problem that confronted the Market as a whole was not only to anticipate the timing of rises in interest rates but also to persuade the Authorities of the strength of the market pressures which were forcing such rises to come about.

It is always difficult for the Discount Market to trade profitably during periods of rising interest rates and it is noteworthy that during the nine months to the end of December, the Union Discount purchased and sold a total of £9 1/2 billion Treasury Bills, at no profit whatsoever to the Company.

Despite the difficulties experienced during the year, your Board and Management were determined to preserve intact the profits earned in the first three months of the year and this has been successfully achieved.

Dividend: The Board is recommending a final dividend of 31.876p which with the interim dividend of 7p, paid in September 1976, amounts to a total distribution for the year of 18.876p (1975: 17.16p), the maximum permitted under the Government's policy of dividend restraint.

The Coming Year: Two important needs are apparent: first, we must try to establish a rate structure in which we can earn an adequate margin between the cost of borrowed money and the yield on assets, for it is potentially dangerous for the Market to be unable to make any running margins on its assets either in times of rising interest rates or of falling interest rates and to be dependent for its livelihood only on capital profits made by forecasting correctly movements in interest rates. Secondly, some practical notice should be taken of the impact of inflation on financial institutions. The stock in trade of a Discount Company is money, and its capital is invested almost exclusively in monetary assets. It is not reasonable, therefore, to expect a Discount Company to earn sufficient profits after tax to be able to reconstitute its capital base eroded by high rates of inflation.

Udisco Brokers Limited Brokerage earned for the year as a whole was approximately 50% higher than that in 1975, which in turn was 50% higher than the year before. We look forward to its making an increasing contribution to the profits of the parent company in future years.

Copies of the 1976 Annual Report available from the Secretary.

The Union Discount Company of London Ltd.
London: 78/80 Cornhill, London EC3V 3NH, Tel: 01-826 7941
Edinburgh: 24a Melville Street, Edinburgh EH3 7NS, Tel: 01-226 3635

The first people you should ask about short-term money

Markets moved

| | | | | |
|-------------|------------------|------------|-------|-------|
| 5p to 360p | Oil & Associated | 5p to 51p | Bank | Bank |
| 14p to 224p | Standard Chart | 2p to 52p | buys | sells |
| 23p to 936p | Standard Chart | 14p to 30p | 1.63 | 1.58 |
| 3p to 108p | Thomson Org | 15p to 39p | 30.75 | 25.75 |
| 18p to 255p | Unilever | 6p to 43p | 65.75 | 62.75 |
| 4p to 91p | Vickers | 7p to 16p | 1.80 | 1.75 |
| 10p to 310p | Wiggins Constr | 3p to 19p | 10.53 | 10.13 |
| 10p to 502p | Wickelbank | 10p to 39p | 6.80 | 6.55 |
| 17p to 382p | Yount H. Higgs | 2p to 15p | 5.78 | 5.46 |
| 25p to 315p | Yorks & Lancs | 2p to 22p | 4.32 | 4.10 |
| 7p to 75p | Zambia Copper | 13p to 17p | 72.30 | 69.50 |
| 4p to 34p | | | 8.40 | 7.95 |

| | | | | |
|------------|--------------|------------|------|-------|
| 8p to 150p | Melody Mills | 4p to 57p | Bank | Bank |
| 6p to 224p | Union Discnt | 10p to 33p | buys | sells |
| | | | 1.63 | 1.58 |

Strong demand, securities advanced

SDR-5 was 1.1524p on Wednesday, while SDR-6 was 0.67141p.

Commodities: Tin prices recovered. Renter's Index was at 1609.5 (previous 1610.0).

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Ministers' memorandum to the National Economic Development Council promises action on export aid, industrial restructuring and product development

Government assurance on policy changes to support manufacturing needs

By Maurice Corina
Industrial Editor

Fir assurances that the Government was prepared to adapt its policies to support manufacturing industry in a memorandum submitted jointly by Mr Healey, the Chancellor, and Mr Varley, the Secretary of State for Industry, to the National Economic Development Council.

Their document, giving the Government's response to proposals submitted by sector working parties drawn from manufacturing industry, indicates a number of new government initiatives.

Action would be taken on three major issues, assistance for exports, the scope for industrial restructuring, and help for new product development.

The Government was undertaking to identify more precisely what lay behind many comments made about Export Credits Guarantee Department services in export finance. However, as a major trading nation, the two ministers said, it was not in our interests to encourage international competition in generous credit terms.

Given Britain's present strained financial circumstances and the need for borrowing at home and abroad, it was not economically sensible to give excessively long or highly subsidised credit to overseas purchasers, adding to sterling credit which was refinanced by the Government.

"We, therefore, have to face the fact that the credit terms demanded by some overseas buyers are not realistic in national terms," business is not worth having at any price," explains the memorandum.

Sterling financing

Moreover, as announced on December 15, action was being taken to secure a switch from sterling to foreign currency financing of a substantial part of the credit which was provided. The clearing banks had agreed to provide an increased share in sterling financing.

Problems, as put forward by sector working parties, lay in not only the terms offered by the ECGD as such but also in its day-to-day working arrangements and practices. The Government had sought to ensure a fair as possible the ECGD's term did match industry's needs.

The Roll Committee and a working party under Lord Seaborn were considering finance for expansion, including the problems of small companies. Interest rates had gone uncomfortably high towards the end of last year, and as a result of recent measures were falling. In the longer term a substantial further fall depended on the success of economic policies and bringing down the rate of inflation.

Sector working parties had made comments on export promotion that fell into two categories. Some felt that the Government should provide new forms of financial assistance, particularly for medium and small companies wanting to break into new markets, by the provision of overseas facilities at low cost. A number thought that British Overseas Trade Board services should be maintained and indeed increased. In particular, some urged that the Government should increase the scope and level of support for exports offered by the trade board perhaps through setting

up local marketing operations overseas.

The ministerial paper discloses that the board and the Department of Trade are examining urgently all the suggestions in relation to board services to see how far in present circumstances they could be beneficial, bearing in mind appropriate priorities for the use of available resources.

A working group from the Departments of Trade and Industry, Treasury, the board and the National Economic Development Office would examine the scope for helping companies with the cost of market entry.

In the promotional field, sector working parties will work with the board and in selected cases on a pilot basis the Department of Trade would set up a team with the board, to cover in depth the whole range of trade issues as seen on both sides for exports and imports "with the aim of getting a comprehensive agreed view to the strategy to be jointly followed".

Assistance offer

The ministers report that more than a dozen working parties have indicated some form of rationalisation might be necessary to strengthen their sectors' competitiveness in international marketing.

The Government stand ready to offer assistance, the memorandum comments. "The National Enterprise Board are at present studying a range of industrial sectors within the industrial strategy to see whether there is scope for them to help with problems of restructuring."

The Department of Industry's development unit was also available to help. The Bank of England had taken an initiative in regard to the clothing industry which might lead to some restructuring. For its part, the Treasury had announced that to facilitate desirable restructuring it was now prepared to look sympathetically at applications to increase dividends, where this would promote agreed mergers consistent with the industrial strategy.

As far as product development was concerned, the Government had already agreed with various Industry Act schemes. It had now decided to see how

these arrangements could be further developed. The details were still being worked out but they would be announced as soon as possible.

The Chancellor and the Secretary of State for Industry then go on to describe as "frankly experimental" an idea for the Government to act as catalyst by bringing rapid improvements along the lines of select sector working party proposals. Five industries had been selected: industrial engines, construction equipment, office machinery, electronic components and domestic electrical appliances.

The selection of these particular sectors had been influenced by a number of considerations. First, it was important that they should be part of the mechanical and electrical engineering industries whose performance was central to increasing overseas trade. Second, these sectors were among the world leaders in their markets, or had expressed themselves as confident of their ability to make a very significant improvement in their market performance.

The Government's efforts would be designed to reinforce success. These were areas where the instruments of industrial policy available to the Government could be brought effectively to the achievement of sectoral objectives.

Wide-ranging talks

"However we wish to emphasize that the Government will be considering the recommendations of all the sector working parties, and if the concentrated approach to the problems of these five is found to be useful and productive it will be extended to other sectors when there is scope to do so," says the memorandum.

The problems, circumstances and opportunities in each sector were, of course, special and it would therefore be necessary for the Government's approach to vary from case to case. The Government would welcome suggestions on this. One possible approach would be to begin, in the case of each sector, with a general, wide-ranging meeting with both management and unions together with the members of the work-

ing party, under the chairmanship of the appropriate minister.

This meeting would identify the main issues to be tackled.

Thereafter, the Government envisaged that it would be useful to hold discussions with individual firms or, if particular subjects lent themselves to more broadly-based consultations, with groups of firms, pursue issues.

Companies would be invited to state their views on the sector report and, in particular, on the preliminary objectives put forward. The aim would then be to discuss how each issue affected the company or companies in question, what they were doing to tackle problems or grasp opportunities and whether, and if so how, the Government could help in specific ways.

Public spending

There was no reason why, for this purpose, the discussion should not include a very wide range of government activities which affected the industry.

There would, moreover, be arrangements for effective follow-up action. It need hardly be said that in present circumstances the amount of public expenditure which could be devoted to the solution of sectoral problems was limited. Nevertheless, in its financial planning in recent months, the Government had been mindful of the industrial strategy and set aside additional resources for it even at a time when other claims on the public purse were having to be cut.

To the extent that public money was needed to solve the problems of the first five sectors (or those of other sectors) or, indeed, to push forward the work on industrial strategy generally, the resources would, within reason, be available.

The Government hoped that its proposals would be regarded both by the Secretary of State and by the many people from both sides of industry who had, once again, contributed so well to the development of sector working party recommendations, as a positive and creative response to the work done by the parties and to the further development of the industrial strategy.

Target is trade gain of £3,000m a year

The main message to emerge from nearly 40 reports submitted by sector working parties involved in the industrial strategy exercise is that a very substantial potential gain to the balance of trade—of the order of £3,000m a year gross in 1975 prices by 1980—can be achieved if they reach their ambitious objectives.

Improved productive efficiency, strong financial backing, more capacity, up-to-date products and more aggressive marketing are seen as necessary conditions, but not achieved overnight. The implications will need to be worked out in detail over the coming months.

Their reports concentrate on the scope for improving home and export market shares, and wherever possible, set quantified medium term objectives.

A report prepared by the Industrial Strategy Staff Group notes that suggested improvements often involve at

least a doubling of overseas sales by 1980 in a number of sectors. Many sectors see import substitution as an opportunity for growth, and want better understandings between manufacturers and customer industries to use purchasing policy as a means of combating imports.

Several hundred recommendations have been made for action by Government, management and unions, but the plea is often for stability in taxation and smooth public investment policies, reduction in interest rates, and help in exports.

The stress of the latest sectoral reports is on the development of overseas market shares, determining the specific opportunities open to various industries and the strategies needed to exploit them. Many have started or plan market studies, profiling market and product potential in sufficient detail for individual companies to act upon.

Studies are under way for raising

productivity and dealing with structural problems, such as over capacity, excessive product ranges, and wrongly located plants. Investment in new products as well as marketing schemes has also been identified.

The working parties have not yet completed detailed assessments of the employment, investment and other implications of the targets they are adopting. Various recommendations for the 1977 Budget have been put to the Government, along with progress reports on the follow-up to their work last year in devising the first stage of their industrial strategies.

Surprisingly, much of the detail contained in the individual reports was not available yesterday, but working parties are to consider publishing them. There is more sensitivity about the reports because the work is becoming more commercially significant and open to counter action by foreign competitors.

Strategy plan could remain 'paper chase'—BSC chief

By Peter Hill

In a personal paper discussed at yesterday's meeting, Sir Charles Villiers, chairman of the British Steel Corporation, said that the 15-month-old industrial strategy could remain a paper chase for too long.

He thought it would become mechanistic and bureaucratic and would pay too little attention to people.

For that reason it was likely to prove as disappointing as other devices introduced to lift investment, production and productivity.

The BSC chairman suggested that within the strategy there should be a further ingredient—it was social attitudes which determined growth—and an answer had to be found to the general attitude of why people should try harder.

Without incentive, interest,

trust and greater involvement the industrial strategy would have no life, personality, and it would fail to generate sufficient interest.

But it had to be personal incentives, personal interest, fashion and trust. Any one of these alone would be sunk without trace. To get the industrial strategy moving, we needed the lot, Sir Charles said.

Apparently the paper generated considerable support as a basis for further discussions in the context of framing the next phase of pay policy and developing industrial democracy.

Union leaders including Mr Jack Jones of the Transport and General Workers Union and Mr Hugh Scanlon of the Amalgamated Union of Engineering Workers have expressed their support for the sentiments expressed by Sir Charles.

Perkins chief in Singapore talks on diesel project

By Ronald Embley

The Perkins Engine Group is preparing to take a stake in the proposed multi-million pound diesel engine plant to be set up in Singapore. Mr Peter J. Wright, group chairman and managing director, said in Singapore yesterday that the group was discussing the project with the economic development board of the Association of Southeast Asian Nations.

Asean decided last year that the plant should be built in Singapore to service the needs of Singapore, Thailand, the Philippines, Indonesia and Malaysia. Mr Wright said that Perkins believes the combined market for diesel engines of between 25 and 100 hp was 20,000 to 30,000.

Perkins has already had talks with component suppliers, many of them British, interested in joining the project. It is thought that Perkins is the most likely candidate to gain the concession because it is the only international company supplying the complete range of engines required.

Crown Agents' orders

Orders placed by the Crown Agents last year for overseas principals increased in value by 10.9 per cent, to £187m, compared with 1975. The average value of orders last year rose from £3,000 to £4,000. Nearly two-thirds of all business was placed with United Kingdom companies.

LETTERS TO THE EDITOR

Dangers in the gilts sales

From Mr E. G. Hurst

Sir, After all the self-congratulation in which the Government and the Bank of England have indulged, following the recent issues of gilts—£5,000m in the past 16 weeks—at varying but very high rates of interest, I believe it is right to draw the attention of your readers (including, since it seems to be necessary, the institutions) to some of the dangers of this supposedly successful operation.

There are really, in the final analysis, only four sources of money to pay for the future needs of industry and the private sector of government. These are taxes, profits, voluntary savings and forced savings (mainly pension fund contributions). It is, of course, an oversimplification but, at any given time, the new wealth created by productive work will find its way into one of these streams of money which are eventually used by government or the private sector.

It is undeniable that, under the rule of law, the Government can ensure that its own bills are settled first, not only by levying the highest taxes in the world but by competing with industry for the savings of all of us. They do this both by direct appeals for our savings, such as National Savings Certificates and other schemes directed at the general public, and also—much more dangerous in my view—by virtually bribing those who manage the investment of our insurance premiums and pension contributions to lend those funds to the Government against the promise of a totally unrealistic rate of interest.

Any spendthrift company or person with a long record of bad management who tried to borrow money long-term by promising a high return, would get short shrift from most savers—but not the British Government, which is time and again allowed to evade the need for strict economy in the Civil Service and local government, by squandering our lifetime's savings on today's bills.

It is understandable that ordinary citizens, like myself, who have been brought up to believe that there must be some stable about British Government stocks, should not readily recognize that their savings are being used to provide the Government with a soft option. It is more difficult to understand how investment managers of pension funds and insurance companies, with hundreds of millions of pounds a week of our money to invest, can direct so much of it the same way knowing, as they must, that the Government can pay the exorbitant rates of interest in future years only out of still higher taxes or yet more uneconomic borrowing. One can perhaps appreciate their dilemma but not their silent acquiescence.

Clearly, the more the Government borrows for immediate expenditure, the less there is available to provide the capital for developing industry and commerce. This shortage of funds is represented as the "failure of capitalism", when as it is in reality the price which all of us, who have a stake in this country, pay for self-indulgent and incompetent government.

The City has done quite well in the past year in raising new money for industry, but industry can hardly compete for funds with a Government which offers huge interest rates and

special tax treatment, even having to give its holders" an indication how it proposes to use money or earn the required.

At one time a British could invest his savings anywhere in the world used to be a great discipline our Government, since might choose to invest in equities or foreign government stocks, rather than gilts. In order to restore this discipline, would be feasible to create a unit trust, managed by the Government, British as well as British to be made open to British investors? I would rather see my such as they are, in the of the IMF rather than to a government committed to a policy of bureaucratic If this latter is proved to be a failure, it is late be. Above all, it is to encourage those who to inquire where their fund money and their premiums are going; I believe that if more money was invested in and commerce not on the squeeze on gov waste be tightened but security and ultimate value of our individual would be increased. I far from least, the industry to reequip its complete overseas on terms would be strengthened. Yours faithfully,

GRAHAM HURST, Globe House, Hambledon, near Godalming, Surrey. January 26.

Avoiding anomalies in tax on overseas earnings

From Mr D. H. Roberts

Sir, Sir Joseph Latham, in his letter published January 19, has barely plumbed the depths of the anomalies that will be created if the Chancellor's proposals to tax overseas earnings ever become law.

Consider the energetic young salesman who spends 80 per cent of his time overseas but, because of the technical nature of the product he is selling, needs to visit the United Kingdom for a day or two every two or three weeks. Because he will never be abroad for a continuous period of 30 days he will not qualify for any United Kingdom tax deduction on his overseas earnings. He will see this as one more inducement to emigrate.

On the other hand, consider the elderly employee, no longer as active as he once was, who spends 80 per cent of his time in the United Kingdom. He feels it would be nice before he retires to pay a last visit to an overseas subsidiary in, say, Australia where he happens to be a director. At a leisurely pace and with visits en route to various customers and business acquaintances, he might take two or three weeks over the journey, but finds he is encouraged to stretch the

journey to 30 days to get the tax allowance. Is that encouragement really necessary?

The Chancellor, in pursuit of an elusive and highly subjective policy of fairness, is encouraging both men to contrive to pay less tax, which seems a little unfair on the rest of us. It can also create unnecessary administrative problems for their employers.

Would it not be simpler and more satisfactory if eligibility for tax deduction were based on total length of time in any year spent overseas—whether or not continuous? If 30 days is thought too short then raise it to 40 days or even 60 days. Better still, make the percentage deduction equal to that percentage of the man's time spent overseas with no deduction at all if less than (say) 20 per cent. This would also obviate the sharp "jumps" where a man just qualifies or fails to qualify for the 25 per cent or the 100 per cent deduction.

Yours faithfully, D. H. ROBERTS, (Vice-President, The Institute of Chartered Secretaries and Administrators, 16 Park Crescent, London W1N 4AH. January 27.

Reputation of British business

From Mr Colin Dauris

Sir, Reading Mr Gunnar Dahl's letter (January 28) I was dismayed to see his attributing to the whole British population the casual and unsatisfactory attitude to business which he encountered at British Leyland.

When abroad on business myself I have all too often heard similar stories about the unkept promises and prolonged delivery times of British firms for goods and spare parts. It always turns out that the business complained of is an enormous company, often with a household name.

I have never heard of a small or medium-sized company which treated its customers as con-

tempuously as British Leyland appears to have treated Mr Dahl. The reprehensible indifference which he attributes to all British business should surely be directed at those organizations which have become unmanageably large and so very inefficient.

It is deplorable that such companies are destroying confidence in our country abroad.

Yours faithfully, COLIN DAURIS, Chairman, The Association of Independent Businesses, Europe House, World Trade Centre, London E1 9AA. January 31.

P.J. Carroll & Co. Ltd.

Highlights from the Statement by the Chairman Mr D.S.A. Carroll circulated with the Report and Accounts for the fifteen months ended 30th September 1976.

"The results may be said to be very satisfactory. Despite the continuing very serious levels of inflation throughout the economy, the financial condition of the Group is strong."

"We have no doubt that in a period of continuing inflation historical cost accounts fail to give a true and fair view of the results in any rational interpretation of the meaning of the words. We believe, however, that in this environment the Current Cost Accounting convention does give a true and fair view of the state of affairs and of the results and we believe therefore that we have an obligation to report on this basis."

"Turnover for the fifteen month period was £122,453,000. The profit before taxation was £4,142,000 which should be assessed to tax in the amount of £1,869,000. We shall be seeking an assessment on this basis although in prudence we have set aside the additional sum of £1,213,000 which will be due if it is held that the profit of the Company for purposes of taxation may be established only by application of the historical cost accounting convention."

"We are recommending total distribution for the period equivalent to a rate of 44% per annum compared with 35% in the previous year. We are also recommending that £2,000,000 be capitalised out of the reserves and applied in the issue of one new ordinary share for every two ordinary shares held."

"In the interests of all stakeholders, both direct and indirect, we believe now that we have a duty to expand and enlarge our Group in such a manner that we generate from our assets more real wealth, more real work opportunities and thus take a real part in the improvement of standards of living for all stakeholders."

Copies of the Report and Accounts incorporating full Current Cost Accounts and full Historical Cost Accounts are available on request from

The Secretary
P. J. Carroll & Company Limited
Grand Parade
Dublin 6



This Advertisement is issued in compliance with the requirements of the Council of The Stock Exchange. It does not constitute an invitation to the public to subscribe for or purchase any securities.

No Common Shares of Fairchild Camera and Instrument Corporation are currently being offered for purchase or subscription either in any of the centres mentioned below or otherwise.

FAIRCHILD CAMERA AND INSTRUMENT CORPORATION

(Incorporated under the laws of the State of Delaware, United States of America)

Authorized
\$10,000,000

Shares of Common Stock par value \$1 each \$5,356,534

The Council of The Stock Exchange has admitted the above mentioned Shares of Common Stock to the Official List. Particulars relating to the Company are available in the Extel Statistical Service and copies of the Statistical Card may be obtained during normal business hours on any weekday (Saturdays, bank and public holidays excepted) up to and including 17th February, 1977 from:

Hambros Bank Limited
41 Bishopsgate, London EC2P 2AA

Salomon Brothers International Limited
1 Moorgate, London EC2R 6AB

W. Greenwell & Co.
Bow Bells House,
Bread Street, London EC4M 9EL

3rd February, 1977

Business

proved in the last month of 1960, and we now expect to maintain present turnover levels during the remaining months of the current financial year.

Having regard to our healthy balance sheet, we are in a good position to take full advantage of any upturn in our industry's prospects. Nevertheless, we will continue to research overseas markets for more work lest the recovery at home is delayed longer than we would wish.

M.J.Gleeson (Contractors) Ltd.

(continued on following page)

DATED: January 31, 1977.

NOTICE OF REDEMPTION
to the holders of

GENERAL MILLS FINANCE N.V.

(now General Mills, Inc.)

8% Guaranteed Debentures Due 1986

NOTICE IS HEREBY GIVEN that pursuant to the provisions of the Indenture dated as of March 1, 1971 among General Mills Finance N.V., General Mills Inc., as Guarantor, and Bankers Trust Company, as Trustee, as supplemented by a First Supplemental Indenture dated as of May 13, 1974, \$750,000 principal amount of the 8% Guaranteed Debentures Due 1986 have been selected for redemption on March 1, 1977 through the operation of the Sinking Fund. The numbers of the Debentures selected for redemption are as follows:

| | | | | | | | | | | | | | | | | | |
|------|-----|------|------|------|------|------|------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|
| M124 | 903 | 1984 | 3214 | 4465 | 5149 | 6235 | 7325 | 8263 | 9362 | 10098 | 10990 | 13039 | 13274 | 14757 | 16078 | 17260 | 18765 |
| 145 | 904 | 1991 | 3226 | 4468 | 5160 | 6250 | 7347 | 8267 | 9370 | 10117 | 11002 | 13065 | 13289 | 14769 | 16079 | 17261 | 18785 |
| 146 | 905 | 1992 | 3238 | 4469 | 5172 | 6262 | 7359 | 8279 | 9378 | 10129 | 11014 | 13077 | 13300 | 14781 | 16101 | 17281 | 18807 |
| 147 | 906 | 1993 | 3250 | 4471 | 5184 | 6274 | 7371 | 8291 | 9386 | 10140 | 11021 | 13089 | 13312 | 14793 | 16121 | 17301 | 18829 |
| 148 | 907 | 1994 | 3262 | 4472 | 5196 | 6286 | 7383 | 8303 | 9394 | 10151 | 11033 | 13101 | 13324 | 14805 | 16141 | 17321 | 18851 |
| 149 | 908 | 1995 | 3274 | 4473 | 5208 | 6298 | 7395 | 8315 | 9402 | 10162 | 11045 | 13113 | 13336 | 14817 | 16161 | 17341 | 18873 |
| 150 | 909 | 1996 | 3286 | 4474 | 5220 | 6310 | 7407 | 8327 | 9410 | 10173 | 11057 | 13125 | 13348 | 14829 | 16181 | 17361 | 18895 |
| 151 | 910 | 1997 | 3298 | 4475 | 5232 | 6322 | 7419 | 8339 | 9418 | 10184 | 11069 | 13137 | 13360 | 14841 | 16201 | 17381 | 18917 |
| 152 | 911 | 1998 | 3310 | 4476 | 5244 | 6334 | 7431 | 8351 | 9426 | 10195 | 11081 | 13149 | 13372 | 14853 | 16221 | 17401 | 18939 |
| 153 | 912 | 1999 | 3322 | 4477 | 5256 | 6346 | 7443 | 8363 | 9434 | 10206 | 11093 | 13161 | 13384 | 14865 | 16241 | 17421 | 18961 |
| 154 | 913 | 2000 | 3334 | 4478 | 5268 | 6358 | 7455 | 8375 | 9442 | 10217 | 11105 | 13173 | 13396 | 14877 | 16261 | 17441 | 18983 |
| 155 | 914 | 2001 | 3346 | 4479 | 5280 | 6370 | 7467 | 8387 | 9450 | 10228 | 11117 | 13185 | 13408 | 14889 | 16281 | 17461 | 19005 |
| 156 | 915 | 2002 | 3358 | 4480 | 5292 | 6382 | 7479 | 8399 | 9458 | 10239 | 11129 | 13197 | 13420 | 14901 | 16301 | 17481 | 19027 |
| 157 | 916 | 2003 | 3370 | 4481 | 5304 | 6394 | 7491 | 8411 | 9466 | 10250 | 11141 | 13209 | 13432 | 14913 | 16321 | 17501 | 19049 |
| 158 | 917 | 2004 | 3382 | 4482 | 5316 | 6406 | 7503 | 8423 | 9474 | 10261 | 11153 | 13221 | 13444 | 14925 | 16341 | 17521 | 19071 |
| 159 | 918 | 2005 | 3394 | 4483 | 5328 | 6418 | 7515 | 8435 | 9482 | 10272 | 11165 | 13233 | 13456 | 14937 | 16361 | 17541 | 19093 |
| 160 | 919 | 2006 | 3406 | 4484 | 5340 | 6430 | 7527 | 8447 | 9490 | 10283 | 11177 | 13245 | 13468 | 14949 | 16381 | 17561 | 19115 |
| 161 | 920 | 2007 | 3418 | 4485 | 5352 | 6442 | 7539 | 8459 | 9498 | 10294 | 11189 | 13257 | 13480 | 14961 | 16401 | 17581 | 19137 |
| 162 | 921 | 2008 | 3430 | 4486 | 5364 | 6454 | 7551 | 8471 | 9506 | 10305 | 11201 | 13269 | 13492 | 14973 | 16421 | 17601 | 19159 |
| 163 | 922 | 2009 | 3442 | 4487 | 5376 | 6466 | 7563 | 8483 | 9514 | 10316 | 11213 | 13281 | 13504 | 14985 | 16441 | 17621 | 19181 |
| 164 | 923 | 2010 | 3454 | 4488 | 5388 | 6478 | 7575 | 8495 | 9522 | 10327 | 11225 | 13293 | 13516 | 14997 | 16461 | 17641 | 19203 |
| 165 | 924 | 2011 | 3466 | 4489 | 5400 | 6490 | 7587 | 8507 | 9530 | 10338 | 11237 | 13305 | 13528 | 15009 | 16481 | 17661 | 19225 |
| 166 | 925 | 2012 | 3478 | 4490 | 5412 | 6502 | 7599 | 8519 | 9538 | 10349 | 11249 | 13317 | 13540 | 15021 | 16501 | 17681 | 19247 |
| 167 | 926 | 2013 | 3490 | 4491 | 5424 | 6514 | 7611 | 8531 | 9546 | 10360 | 11261 | 13329 | 13552 | 15033 | 16521 | 17701 | 19269 |
| 168 | 927 | 2014 | 3502 | 4492 | 5436 | 6526 | 7623 | 8543 | 9554 | 10371 | 11273 | 13341 | 13564 | 15045 | 16541 | 17721 | 19291 |
| 169 | 928 | 2015 | 3514 | 4493 | 5448 | 6538 | 7635 | 8555 | 9562 | 10382 | 11285 | 13353 | 13576 | 15057 | 16561 | 17741 | 19313 |
| 170 | 929 | 2016 | 3526 | 4494 | 5460 | 6550 | 7647 | 8567 | 9570 | 10393 | 11297 | 13365 | 13588 | 15069 | 16581 | 17761 | 19335 |
| 171 | 930 | 2017 | 3538 | 4495 | 5472 | 6562 | 7659 | 8579 | 9578 | 10404 | 11309 | 13377 | 13600 | 15081 | 16601 | 17781 | 19357 |
| 172 | 931 | 2018 | 3550 | 4496 | 5484 | 6574 | 7671 | 8591 | 9586 | 10415 | 11321 | 13389 | 13612 | 15093 | 16621 | 17801 | 19379 |
| 173 | 932 | 2019 | 3562 | 4497 | 5496 | 6586 | 7683 | 8603 | 9594 | 10426 | 11333 | 13401 | 13624 | 15105 | 16641 | 17821 | 19401 |
| 174 | 933 | 2020 | 3574 | 4498 | 5508 | 6598 | 7695 | 8615 | 9602 | 10437 | 11345 | 13413 | 13636 | 15117 | 16661 | 17841 | 19423 |
| 175 | 934 | 2021 | 3586 | 4499 | 5520 | 6610 | 7707 | 8627 | 9610 | 10448 | 11357 | 13425 | 13648 | 15129 | 16681 | 17861 | 19445 |
| 176 | 935 | 2022 | 3598 | 4500 | 5532 | 6622 | 7719 | 8639 | 9618 | 10459 | 11369 | 13437 | 13660 | 15141 | 16701 | 17881 | 19467 |
| 177 | 936 | 2023 | 3610 | 4501 | 5544 | 6634 | 7731 | 8651 | 9626 | 10470 | 11381 | 13449 | 13672 | 15153 | 16721 | 17901 | 19489 |
| 178 | 937 | 2024 | 3622 | 4502 | 5556 | 6646 | 7743 | 8663 | 9634 | 10481 | 11393 | 13461 | 13684 | 15165 | 16741 | 17921 | 19511 |
| 179 | 938 | 2025 | 3634 | 4503 | 5568 | 6658 | 7755 | 8675 | 9642 | 10492 | 11405 | 13473 | 13696 | 15177 | 16761 | 17941 | 19533 |
| 180 | 939 | 2026 | 3646 | 4504 | 5580 | 6670 | 7767 | 8687 | 9650 | 10503 | 11417 | 13485 | 13708 | 15189 | 16781 | 17961 | 19555 |
| 181 | 940 | 2027 | 3658 | 4505 | 5592 | 6682 | 7779 | 8699 | 9658 | 10514 | 11429 | 13497 | 13720 | 15201 | 16801 | 17981 | 19577 |
| 182 | 941 | 2028 | 3670 | 4506 | 5604 | 6694 | 7791 | 8711 | 9666 | 10525 | 11441 | 13509 | 13732 | 15213 | 16821 | 18001 | 19599 |
| 183 | 942 | 2029 | 3682 | 4507 | 5616 | 6706 | 7803 | 8723 | 9674 | 10536 | 11453 | 13521 | 13744 | 15225 | 16841 | 18021 | 19621 |
| 184 | 943 | 2030 | 3694 | 4508 | 5628 | 6718 | 7815 | 8735 | 9682 | 10547 | 11465 | 13533 | 13756 | 15237 | 16861 | 18041 | 19643 |
| 185 | 944 | 2031 | 3706 | 4509 | 5640 | 6730 | 7827 | 8747 | 9690 | 10558 | 11477 | 13545 | 13768 | 15249 | 16881 | 18061 | 19665 |
| 186 | 945 | 2032 | 3718 | 4510 | 5652 | 6742 | 7839 | 8759 | 9698 | 10569 | 11489 | 13557 | 13780 | 15261 | 16901 | 18081 | 19687 |
| 187 | 946 | 2033 | 3730 | 4511 | 5664 | 6754 | 7851 | 8771 | 9706 | 10580 | 11501 | 13569 | 13792 | 15273 | 16921 | 18101 | 19709 |
| 188 | 947 | 2034 | 3742 | 4512 | 5676 | 6766 | 7863 | 8783 | 9714 | 10591 | 11513 | 13581 | 13804 | 15285 | 16941 | 18121 | 19731 |
| 189 | 948 | 2035 | 3754 | 4513 | 5688 | 6778 | 7875 | 8795 | 9722 | 10602 | 11525 | 13593 | 13816 | 15297 | 16961 | 18141 | 19753 |
| 190 | 949 | 2036 | 3766 | 4514 | 5700 | 6790 | 7887 | 8807 | 9730 | 10613 | 11537 | 13605 | 13828 | 15309 | 16981 | 18161 | 19775 |
| 191 | 950 | 2037 | 3778 | 4515 | 5712 | 6802 | 7899 | 8819 | 9738 | 10624 | 11549 | 13617 | 13840 | 15321 | 17001 | 18181 | 19797 |
| 192 | 951 | 2038 | 3790 | 4516 | 5724 | 6814 | 7911 | 8831 | 9746 | 10635 | 11561 | 13629 | 13852 | 15333 | 17021 | 18201 | 19819 |
| 193 | 952 | 2039 | 3802 | 4517 | 5736 | 6826 | 7923 | 8843 | 9754 | 10646 | 11573 | 13641 | 13864 | 15345 | 17041 | 18221 | 19841 |
| 194 | 953 | 2040 | 3814 | 4518 | 5748 | 6838 | 7935 | 8855 | 9762 | 10657 | 11585 | 13653 | 13876 | 15357 | 17061 | 18241 | 19863 |
| 195 | 954 | 2041 | 3826 | 4519 | 5760 | 6850 | 7947 | 8867 | 9770 | 10668 | 11597 | 13665 | 13888 | 15369 | 17081 | 18261 | 19885 |
| 196 | 955 | 2042 | 3838 | 4520 | 5772 | 6862 | 7959 | 8879 | 9778 | 10679 | 11609 | 13677 | 13900 | 15381 | 17101 | 18281 | 19907 |
| 197 | 956 | 2043 | 3850 | 4521 | 5784 | 6874 | 7971 | 8891 | 9786 | 10690 | 11621 | 13689 | 13912 | 15393 | 17121 | 18301 | 19929 |
| 198 | 957 | 2044 | 3862 | 4522 | 5796 | 6886 | 7983 | 8903 | 9794 | 10701 | 11633 | 13701 | 13924 | 15405 | 17141 | 18321 | 19951 |
| 199 | 958 | 2045 | 3874 | 4523 | 5808 | 6898 | 7995 | 8915 | 9802 | 10712 | 11645 | 13713 | 13936 | 15417 | 17161 | 18341 | 19973 |
| 200 | 959 | 2046 | 3886 | 4524 | 5820 | 6910 | 8007 | 8927 | 9810 | 10723 | 11657 | 13725 | 13948 | 15429 | 17181 | 18361 | 19995 |
| 201 | 960 | 2047 | 3898 | 4525 | 5832 | 6922 | 8019 | 8939 | 9818 | 10734 | 11669 | 13737 | 13960 | 15441 | 17201 | 18381 | 20017 |
| 202 | 961 | 2048 | 3910 | 4526 | 5844 | 6934 | 8031 | 8951 | 9826 | 10745 | 11681 | 13749 | 13972 | 15453 | 17221 | 18401 | 20039 |
| 203 | 962 | 2049 | 3922 | 4527 | 5856 | 6946 | 8043 | 8963 | 9834 | 10756 | 11693 | 13761 | 13984 | 15465 | 17241 | 18421 | 20061 |
| 204 | 963 | 2050 | 3934 | 4528 | 5868 | 6958 | 8055 | 8975 | 9842 | 10767 | 11705 | 13773 | 13996 | 15477 | 17261 | 18441 | 20083 |
| 205 | 964 | 2051 | 3946 | 4529 | 5880 | 6970 | 8067 | 8987 | 9850 | 10778 | 11717 | 13785 | 14008 | 15489 | 17281 | 18461 | 20105 |
| 206 | 965 | 2052 | 3958 | 4530 | 5892 | 6982 | 8079 | 8999 | 9858 | 10789 | 11729 | 13797 | 14020 | 15501 | 17301 | 18481 | 20127 |
| 207 | 966 | 2053 | 3970 | 4531 | 5904 | 6994 | 8091 | 9011 | 9866 | 10800 | 11741 | 13809 | 14032 | 15513 | 17321 | 18501 | 20149 |
| 208 | 967 | 2054 | 3982 | 4532 | 5916 | 7006 | 8103 | 9023 | 9874 | 10811 | 11753 | 13821 | 14044 | 15525 | 17341 | 18521 | 20171 |
| 209 | 968 | 2055 | 3994 | 4533 | 5928 | 7018 | 8115 | 9035 | 9882 | 10822 | 11765 | 13833 | 14056 | 15537 | 17361 | 18541 | 20193 |
| 210 | 969 | 2056 | 4006 | 4534 | 5940 | 7030 | 8127 | 9047 | 9890 | 10833 | 11777 | 13845 | 14068 | 15549 | 17381 | 18561 | 20215 |
| 211 | 970 | 2057 | 4018 | 4535 | 5952 | 7042 | 8139 | 9059 | 9898 | 10844 | 11789 | 13857 | 14080 | 15561 | 17401 | 18581 | 20237 |
| 212 | 971 | 2058 | 4030 | 4536 | 5964 | 7054 | 8151 | 9071 | 9906 | 10855 | 11801 | 13869 | 14092 | 15573 | 17421 | 18601 | 20259 |
| 213 | 972 | 2059 | 4042 | 4537 | 5976 | 7066 | 8163 | 9083 | 9914 | 10866 | 11813 | 13881 | 14104 | 15585 | 17441 | 18621 | 20281 |
| 214 | 973 | 2060 | 4054 | 4538 | 5988 | 7078 | 8175 | 9095 | 9922 | 10877 | 11825 | 13893 | 14116 | 15597 | 17461 | 18641 | 20303 |
| 2 | | | | | | | | | | | | | | | | | |

FINANCIAL NEWS AND MARKET REPORTS

Complete change in sentiment Shares gilts: shares beat 400

Among the "blue chips", Becton Dickinson led the way with a jump of 14p to 422p, but there were also good gains scored by Glaxo 10p to 487p, Unilever 6p to 434p, Lucas 7p to 248p, and ICI 5p to 358p. But BAT Industries lost 2p to 273p after the previous day's figures which had failed to excite.

In stores, Burton "A" 5p to 56p provided the feature on renewed talk that Lomho might mount a bid through the Combined English Stores stake. Elsewhere, the sector performed rather modestly with Marks & Spencer Ermer by 4p to 105p and Gus "A" 3p to 182p.

Profit-taking left Reed 2p lower at 228p in papers. McCordle lost 2p to 167p after its annual statement, while two old bid favourites, Ozalid 2p to 101p and Dolan Packaging 2p to 100p gained ground elsewhere on the pitch.

The prospect of better terms from General Occidental had Cavenham shares another 5p to the good at 126p and the warrants gaining 3p to 31p.

Other bid and speculative stocks included Whitecroft 2p to 140p with Hanson's offer due to lapse tomorrow, Harbert Morris better by 8p to 144p avoiding a monopolies ruling on the Babcock approach and Lamson 4p higher at 63p after minority terms from Moore Corporation.

Franks & Whites were speculatively wanted at 95p, up 2p, while Simonside Investment put on another 3p to 74p on liquidation plans.

After the uncertainties brought about by the United States weather, insurances staged a strong rally, notably Eagle Star 7p to 125p, Royal 6p to 314p, General Accident 5p to 170p and Guardian Royal Exchange 5p to 197p.

The brokers were helped by a favourable circular and strong spots were to be found in Seagwick Forbes 8p to 236p, Minet 6p to 145p, Hogg Robinson 5p to 133p and Bawling 4p to 77p. But Leslie & Godwin, often talked of as a bid favourite, ended just a penny to the good at 103p.

Property shares did not join in the general advance and were hit by profit-taking. Losses generally were confined to a penny or two, but Great Portland did give up 6p to 224p.

With Hestair's shares up 6p to 92p yesterday, the value of its offer for Spear & Jackson stands at 138p a share, a 16 per cent premium on the current Spear & Jackson market price. With Hestair's offer due to close today, and probably going to be extended, this is a point which Hestair will probably make forcefully.

In the building sector, house-building shares were in favour, notably Costain, 5p to 157p, Rush & Tompkins 4p to 50p and Barratt Developments at 74p. Elsewhere, May & Hassall starred in timber shares with a jump of 7p to 75p, while other firm spots were Furnace 5p to 153p and Marley 5p to 61p.

Random features included Arlington Motor up 5p to 68p, United Biscuits 7p to 149p, and after a broker's circular, toy-maker Dunbee Comex Marx which added 15p to 233p on the market.

Some are already looking for the end of volatile shares. Two under scrutiny are Faircliff Textiles "A" at 10p, much cheaper than the ordinary shares at 16p; and Bishop's Stores where the spread is between 16p and 70p. Faircliff "A" sport a yield of around 15 per cent and Bishop's the group wherein Gateway Securities has nearly 12 per cent of the full ordinary shares.

the prospect that the United States Marx acquisition will make a significant difference to 1977 profits now that it has been turned-round from losses. After the annual meeting, Elson & Robbins firmed 2p to 48p, Gestetner "A" held steady at 148p after its accounts and Melody Mills gave up 4p to 57p after poor results and outlook.

Woodhouse & Risson, commenting on the rise in its shares recently, says that no offer has been received and none is expected. But there have been talks with overseas companies on various forms of trading co-operation. The shares gained another 2p to 52p making a rise of 8p so far this week.

In after-hours trading, banks made more headway, but some profit-taking clipped a few pence from oils. Burmah, up 5p to 75p, stayed firm on the Guinness Dynamite deal. Equity turnover on February 1 was £80.38m (17,443 bargains). Active stocks yesterday, according to Exchange Telegraph, were Shell, BP, Burmah, Ultramar, Barclays, BAT Dfd, Lucas, GKN, GEC, Becton, Marks & Spencer, John Brown, BAT Ind, Distillers and Cavenham.

Latest dividends

| Company (and par value) | Ord div | Year ago | Pay date | Year's total | Prev year |
|--------------------------|---------|----------|----------|--------------|-----------|
| Eng & New York Tst (25p) | 1.25 | 1.1 | 6/4 | 2.15 | 1.6 |
| Hirst & Mallinson (20p) | 0.57 | 0.88 | 6/4 | 1.53 | 1.48 |
| Kingside Inv (25p) Fin | 1.4 | 1.4 | 23/3 | 1.9 | 1.75 |
| Mining Supplies Int | Nil | Nil | | | 2 |
| Sterling Trust (25p) Fin | 3.25 | 2.7 | 7/4 | 4.65 | 4.1 |
| Vantage Secs (10p) Fin | 0.47 | 0.23 | 23/3 | 0.4 | 0.32 |
| Wiggins Const (10p) | 0.73 | 0.61 | 20/4 | 1.34 | 1.34 |

Dividends in this table are shown net of tax on pence per share. Elsewhere in Business News dividends are shown on a gross basis. To establish gross multiply the net dividend by 1.54.

Hirst & Mallinson is on the way up

It has not taken Hirst & Mallinson long to shrug aside the former chairman's prediction of the deepest textile recession since the war. It is something that Hirst has interests in catering equipment and pharmaceuticals, but the woolen and worsted subsidiaries really decide the profits profile.

The plans for a pre-tax profit of £560,300 to only £175,500 in the year to October 30 does not look good, but it comes after losses of £55,000 in the six months to May 1 last, against profits of £213,000 in the same months the year before.

Mr M. D. Crompton, new chairman and chief executive, credits the second half upswing to better markets and textile streamlining. But this streamlining also meant extraordinary costs of £167,400, stated after tax profit of £105,100.

The upshot was earnings a share of 2.6p, but a final dividend of 0.97p net takes the total from 1.48p to 1.63p, or 2.51p gross. Cash resources are said to be comfortable at £378,100. On November 1975, Bankers Trust UK had nearly 15 per cent of the shares.

Wiggins Construct going strong

Last year's second-half rally at Wiggins Construct is still going strong. Pre-tax profits jumped from £69,000 to £106,000 in the six months to September 30. So the contractor and estate developer is raising the dividend from 0.94p, to 1.12p.

Last year, the group had profits of £236,500 against £189,000, even though they had slumped from £109,000 to £69,000 in the first six months.

Morgan Grampian is buying 'Music Week'

Publisher Morgan Grampian is adding another music magazine to its stable with Music Week. The group has agreed to buy the magazine from Billboard Publications Inc for £775,000 in cash.

Music Week, considered to be the leading weekly magazine serving the record industry and record retailers, publishes weekly record charts for all styles of music. Morgan's other weekly magazines in the music field are

Matthews W'son in £2.3m sale

Matthews Wrightson Holdings says that its wholly owned sub, Matthews Wrightson Land, has finished selling for £2.3m cash virtually all its portfolio of farm land.

It comprises lowland and upland areas in England, Scotland and Wales amounting to 5,200 acres.

The buyers are the superannuation schemes of the electricity supply industry.

The farm land, bought in the early 1970s as land stock for resale, will continue to be farmed as tenants by Fountain Farming, a subsidiary of MWL.

In addition, the schemes have acquired a 25 per cent interest in Fountain Farming by subscribing £500,000 in cash for new share capital. MWL will own the remaining 75 per cent.

Fraternal Estates still unbowed

Mr John Lee, chairman of Fraternal Estates, says in his annual statement that the group is more solidly based and with continued support from its bankers and suppliers he hopes that it can eventually return to profitability.

The board proposes a special resolution, to alter the borrowing limit—at present five times the share capital and consolidated reserve, to a fixed amount of £2m. The auditors have been unable to satisfy themselves that properties held for realization are realizable at not less than their book value.

Fall in orders hits Mining Supplies

Down went the sales of Mining Supplies from £593m to £579m in the 26 weeks to October 30, taking with them pre-tax profits. They dropped from £685,000 to £507,000.

Mr Arthur Suigo, chairman, explains that the National Coal Board ordered less in the first 13 weeks of the half-year, which also covered the summer holidays.

However, the second 13 weeks

Melody Mills in a sticky patch

The shares of Melody Mills, the Leicester-based wallpaper group, fell on news that margins were under pressure. Pre-tax profits in the six months to September 30 slipped from £273,000 to £251,000 though turnover rose from £2.5m to £2.7m. Earnings a share went down from 7.5p to 6.9p.

Trading was tough, and the board warns shareholders that profits for the year are also likely to be down on the exceptionally good £758,000 of 1975-76.

Radio Orwell

A trading deficit of £22,966 was reported yesterday in the first statement of accounts from Radio Orwell, the Ipswich independent radio station which began broadcasting in October, 1975.

Commander John Jacob, chairman, commented that this was £33,000 less than the deficit estimated when the station issued its prospectus. The chairman added: "The fortunes of a small radio station in its early days are precarious but we view the future with confidence."

Offshore setback at Silvermines

Gannett Offshore Production Services suffered a major setback in December, according to a statement by Silvermines, which has 12½ per cent of Gannett.

The setback arose from an accident during final acceptance trials on the crane barge chartered by one of Gannett's subs for the rehabilitation of an Egyptian offshore oilfield.

This was the Gannett group's major current contract. The accident has prevented the receipt of income from the contract and adversely affected Gannett's financial position.

Silvermines total investment in Gannett (including an unpaid call of £105,000) amounts to £350,000.

Guthrie reorganizes Malayan plantations

By Richard Allen
Up 15p to 171p on Tuesday, Guthrie Corporation's shares held firm yesterday after the group outlined reorganization plans for the Malaysian plantation interests.

In line with the Malaysian Government's economic policy the group is switching the domicile of its wholly-owned plantation interests from the United Kingdom to Malaysia. It is forming six new companies which have issued shares and unsecured loan stock as consideration.

Under the plan these companies will eventually be tied into Guthrie's Malaysian plantation subsidiary Guthrie Ropel Berhad. This is now almost 40 per cent owned by Malaysian interests.

The move is largely technical. But it will mean tax benefits and cash gains as the six plantation companies are gradually sold into Ropel over the next 14 years.

Ropel which already owns 38 acres of rubber and palm oil estates offered 30 per cent of its equity to the Malaysian public in 1974. A further 15 per cent offered to investment interests there has now almost fully been taken up.

The wholly-owned interests in the present reorganization cover 150,000 acres of rubber, tea and palm oil estates, which were previously held by 10 United Kingdom incorporated companies.

The holdings will be transferred to approximately equal shares between the six Malaysian companies, which will automatically assume the liabilities of the old plantation companies.

Fairchild, digital watch king, wants UK firms

Fairchild Camera and Instrument Corporation, the United States electronic components group, is now considering takeover opportunities in the United Kingdom.

The semiconductor producer which claims to be the world's largest producer of digital watches, has been granted a London Stock Exchange listing. Trading in the shares will begin today.

Mr Wilfred Corrigan, president, said in London that the group has no plans to raise capital in the United Kingdom, but it will consider borrowing here if the company makes a British acquisition.

It is at the moment considering possible acquisitions of British instrument companies particularly on the engineering side.

Fairchild last year increased net income 20 per cent to \$12.5m (about £7.3m). The firm is sponsored by Hambros Bank, Salomon Bros International and W. Greenwell, the broker.

The group is considering applying for listings in other European centres as well as Tokyo and Hong Kong.

Elson & Robbins feels happy

A forecast of bigger profits this year came at the annual meeting in Nottingham of Elson & Robbins from Mr Eric R. Keeling, chairman. The shares duly rose by 2p to 48p.

In the year to September '30 last, pre-tax profits jumped by 41 per cent to a record £1.14m. In the first four months of the current year, turnover went up by 27 per cent to £4.42m.

'No approaches' to Premier Oil

Stressing that no takeover approach has been made to Premier Consolidated Oilfields, Mr H. T. Nicholson, chairman, says that shareholders should be informed about activities in view of the recent rise in the shares.

In the North Sea, the group is negotiating for a United States group to farm in to block 3-23.

Rustenburg Platinum Holdings Limited

(Incorporated in the Republic of South Africa)

Review by the Chairman, Sir Albert Robinson

The rate of recovery of the economies in the United States of America, Europe and Japan levelled off during the second half of 1976 and this has had the effect of deferring the recovery in the platinum market. As a result, Rustenburg Platinum Mines has slowed down the rate of its expansion programme that was embarked upon last April.

The demand for platinum in the general industrial market remained weak throughout most of calendar year 1976 and the consumption of platinum by the jewellery market in Japan during the year was substantially below that for 1975. However, in contrast with the weakness in these markets the demand for platinum for use by the automobile industry increased appreciably as a result of the substantial improvement in sales of automobiles in the U.S.A. Overall it appears that the total 1976 worldwide demand was not much different from the previous year.

The prices of all platinum group metals were at low levels throughout the financial year. Inflation continued to have a considerable adverse impact on Rustenburg's cost structure and despite an improvement in productivity, our costs of production have risen. The reduction in prices and the continuing rise in costs have reduced our profit significantly.

In spite of the generally depressed market conditions, the company's sales of platinum during the financial year 1976 were slightly higher than during the previous financial year mainly due to increased sales to the automobile industry. The gross value of all metals sold was some 9% higher. However, at R532.2 million, profit from sales of metals was nearly R5 million down on the equivalent 1975 figure, reflecting the escalating costs of production, which during the year showed an increase of approximately 20% over the previous year. In addition, the profit before tax was lower due to increased interest charges and the necessity to make provision for possible losses on our foreign loans brought about by the September 1975 devaluation of the rand against the U.S. dollar. Consequently, after tax profits fell from R473 million to R369 million. After making provision for on-going capital expenditure a dividend of R123 million was declared for the financial year as a whole, which was equivalent to 9.96 cents per share.

The Market
Trading conditions during the year were particularly difficult, but there were periods when demand appeared to be strengthening. Price competition from the Russians and other producers was very keen and supplies were freely available. As a consequence of this, together with the low level of economic activity in the major consuming countries, the company's sales to industrial users continued at a low ebb throughout the year.

Although Japanese demand for platinum, which is used overwhelmingly for jewellery, was slightly higher in the financial year 1976 than in the preceding financial year, consumption in recent months has declined and is now at a lower level than for the comparable period in 1974 and 1975.

Improved sales of automobiles in the U.S.A., together with the decision by the Ford Motor Company to fit 100% of its automobiles with catalytic converters for the control of emissions resulted in a substantial increase in the volume of deliveries of platinum and palladium by Rustenburg to Engelhard Minerals and Chemicals Corporation for Ford's

use during the 1976 financial year compared to the preceding financial year. However, sales during the first half of the current financial year will be lower than those achieved during the corresponding period of the 1976 financial year due largely to the impact of the strike experienced by Ford in late September and early October.

As a result of the U.S. Senate dismissing proposed amendments to the Clean Air Act the more stringent statutory standards for automobile emissions will now be applicable for model year 1978. However, as it is maintained by some that these standards, which will apply from the middle of 1977, cannot be achieved, it can be expected that further debate will take place on the levels to be applied. It appears from the information available to us that the standards for model year 1978 will be made less stringent than the present statutory requirements but for subsequent years there will again be a tightening up of the standards towards the statutory levels.

Rustenburg's sales of palladium in the year ended August 1976 were considerably above the level achieved in the previous financial year. Sales were markedly higher to both industrial users and the automobile industry. However, intense price competition resulted in revenue from sales being slightly down as compared with 1975. Sales of rhodium and iridium were below the levels achieved in the financial year 1975 in respect of both volume and revenue. Revenue from sales of nickel in the financial year 1976 was significantly higher than in the preceding financial year.

Jewellery Promotion

In view of the surplus platinum production capacity in the world it is vitally important that every effort be made to find and stimulate new uses for the metal. I am pleased to report that good progress is being made in the development of Rustenburg's jewellery advertising and promotion campaigns overseas. However, it will take time for these efforts to show meaningful results.

In the Japanese market, which is the largest single user of platinum for jewellery, we have learned much about consumer attitudes to the metal. This will be helpful to us in meeting our objective of consolidating and expanding its use in this area. During the past year co-operation with the trade in joint promotions has been successfully extended. Other features of the year's activity in Japan have been the platinum jewellery design competition which attracted widespread interest and trade conferences sponsored by Rustenburg in Tokyo and Osaka to review campaign activities and brief the trade on future plans.

In the U.S.A. a new advertising campaign was launched in October 1976. We are encouraged by the increased level of interest and awareness now being generated as a result of our efforts, but much has still to be done there before platinum jewellery becomes a standard item in the majority of jewellery stores. The campaign in the U.K. is proceeding satisfactorily. In September 1976 Rustenburg launched a promotion campaign in West Germany. The response of the trade in this market augurs well for the future.

In spite of the present economic climate the company is continuing its jewellery promotional activities in the interests not only of consolidating the results achieved

so far, but also of developing the market in the longer-term interests of the platinum industry.

Operations

As shareholders are aware, Rustenburg started to increase its rate of production beyond 900,000 ounces of platinum per annum during the second quarter of last year so as to build up its stock position in view of the indications at that time that we could expect demand to increase from the beginning of 1977. During the course of the year, when this expectation was further endorsed, Rustenburg made modest purchases of platinum on the Free Market to augment its level of stocks. When it became apparent that the growth rates of the major industrialised countries had levelled off, it was decided to slow down the rate at which the expansion programme was being implemented. The expansion programme was planned on a flexible basis that will allow the adjustment of production in the light of developments in the market.

Outlook

I would hope that the recently announced economic policy of President Carter's administration will lead to an improvement in the rate of growth in the U.S.A. economy during the course of 1977. A recovery in business activity in the U.S.A. together with a resurgence of the economies of Japan and Europe would lead to an increased demand for platinum. However, there is still considerable uncertainty regarding the outlook and it may be that the current levels of economic activity will continue throughout 1977, in which case, the demand will continue to be depressed.

The current published prices of the company's platinum group metals, with the exception of rhodium, are below the prices that prevailed during 1975 and in some cases below the levels of 1974. If the company's profitability is to be improved it is essential that our prices be increased and costs contained. However, until there is a substantial improvement in demand for platinum we are unlikely to see any significant upward trend in prices. Costs continue to increase. It is therefore probable that profits for the current financial year will not exceed the level achieved in the past year. Consequently, the total dividend payments for the present financial year could be either the same as or less than those of 1975. However, the level of dividends will depend both on results achieved and on our trading prospects at the time dividends are declared.

General

Our sole marketing agent, Johnson Matthey & Co. Limited, continue to provide us with highly skilled technical, research and marketing services. I would like to express to Johnson Matthey our appreciation of their services.

I would also like to thank the mine managers and employees and our consultants together with managerial, technical and secretarial staff at head office, for the services they have rendered.

Head Office and Registered Office,
Consolidated Building,
Corner Fox and Harrison Streets,
Johannesburg, 2001.

2nd February, 1977.

This document is placed by J. Henry Schroder Wagg & Co. Limited on behalf of Golden Hope Plantations. The Directors of Golden Hope have taken all reasonable care to ensure that the facts stated and the expressed herein are fair and accurate and jointly and severally accept responsibility accordingly.

The Annual General Meeting of members will be held in the Board Room, Consolidated Buildings, corner of Fox and Harrison Streets, Johannesburg, on Wednesday, 9th February, 1977, at 9.30 a.m. Copies of the above Review are obtainable from Barnato Brothers Limited, 93, Bishopscourt, London EC2M 3XE.

Bank Base Rates

| | |
|----------------------|-----|
| Barclays Bank | 13% |
| Consolidated Credits | 13% |
| First London Secs | 13% |
| C. Moore & Co. | 13% |
| Lloyds Bank | 13% |
| Midland Bank | 13% |
| Nat Westminster | 13% |
| Rosminster Acc's | 13% |
| Shenley Trust | 16% |
| Williams & Glyn's | 13% |

The Times Special Reports.

All the subject matter on all the subjects that matter



| M. J. H. NIGHTINGALE & CO. LIMITED | | | | | |
|--|------|--------------------|-------|------|---------------|
| 62-63 Threadneedle Street, London EC2R 8HP. Tel: 01-538 8651 | | | | | |
| 1976 | 1977 | Company | 1976 | 1977 | P/E |
| 33 | 27 | Airsprung Ord | 33rd | — | 4.2 12.8 6.5 |
| 110 | 100 | Airsprung 181 CULS | 110 | — | 18.5 16.8 — |
| 32 | 25 | Armstrong & Rhodes | 28 | — | 3.0 10.7 — |
| 114 | 96 | Deborah Ord | 100cd | — | 8.2 8.3 5.0 |
| 122 | 104 | Deborah 17 CULS | 109 | — | 17.5 1.61 — |
| 62 | 43 | Henry Syc | 48 | — | 2.2 4.6 5.6 |
| 75 | 55 | James Burroughs | 76 | +3 | 6.0 7.9 12.1 |
| 233 | 188 | Robert Jenkins | 215 | — | 25.0 11.6 4.8 |
| 24 | 8 | Twinkl Ord | 13 | — | — — — |
| 67 | 54 | Twinkl 12 ULS | 54 | — | 12.0 22.2 — |
| 63 | 51 | Unilock Holdings | 54 | — | 6.1 11.3 6.8 |
| 69 | 63 | Walter Alexander | 63 | — | 5.8 8.5 7.6 |

FINANCIAL NEWS AND MARKET REPORTS

Conoco's net income goes up 39pc

Continental Oil reports a 1976 estimated net income of \$400m (238m). This is a 39 per cent increase. Earnings a common share were \$4.38, a gain of 34.3 per cent. The return on stockholders' average equity was 19.3 per cent compared with 16.4 per cent.

Mr Howard W. Blauvelt, chairman, said that the strong earnings performance, and the outside financing which it facilitated, will enable the group to raise its capital spending sharply this year.

Conoco plans capital outlays and cash exploration expenses of about \$1,100m in 1977, which will be an increase of more than \$250m.

Actual 1977 spending by Conoco in the North Sea is expected to be \$153m. Its North Sea cash commitments for 1977 and beyond total \$240m so far. The group has indicated, however, that the bulk of expenditure needed to develop the area lies ahead. Its total share of development costs is estimated at \$1,000m.

Wheelock Marden
The Hongkong Attorney-General's Office has decided that a share dealing investigation in Wheelock Marden. The inquiry followed a Securities Commission report. It said that certain shareholders had sold large blocks of Wheelock 4 A shares between October 1975 and mid-January 1976.

Wheelock Marden later issued a circular saying that the board had instituted an investigation into share sales and the chairman, Mr John Marden, and a director, Mr John Cheung.

No satisfactory evidence was found that Messrs Marden and Cheung made use of confidential information in selling.

Rustenburg marks time
Johannesburg, Feb 2.—Rustenburg Platinum Holdings' profits this year will probably not exceed those of last year. Total

dividend payments could be the same or less than in 1976, Sir Albert Robinson, chairman, says in his annual review.

Until there is a substantial improvement in platinum demand, prices will not rise much and costs are climbing.

Amax to sell iron powder business
Greenwich, Conn.—Amax Inc has signed a letter of intent to sell the assets of its iron powder business (formerly known as Pyron Company) to Pacific Tin Consolidated Corporation of New York. The price is \$3.2m in cash and notes and additional

payments up to \$4m based upon the future profitability of the operation. The purchase needs a definitive agreement and the approval of the boards of directors of both companies.

Kennecott Copper
New York.—Kennecott Copper Corp expects a difficult first quarter thanks to a tough copper business and the unexpected nature of its required divestiture of wholly-owned Peabody Coal.

Under the proposed transaction, which its board approved on October 14, Kennecott will get about \$800m in cash or its equivalent for Peabody when the sale is completed and \$400m of 30-year notes with an estimated present value of \$125m.—Reuter.

Texas Instruments' buoyant outlook
Dallas.—Texas Instruments said in Dallas it looks to profitable growth in 1977, despite the expected lower growth rates of major industrialized nations.

The backlog of orders at year-end, December 31, rose to \$726m from \$155m at end-1975. Orders and shipments increased steadily through the year.

In 1976 the world semiconductor market grew about 32 per cent over 1975. The United States market is now estimated at \$2,400m, up 33 per cent.

W & Glyn's Eurobond increased to \$40m

Williams and Glyn's Bank's seven-year floating rate Eurobond issue has been increased from \$30m to \$40m in response to heavy demand. Kredietbank Luxembourg, one of the co-managers, said yesterday. The co-managers interest at 1 per cent over the London Interbank six-month Eurodollar offered rate, with a minimum of 6 per cent. The lead manager is Kidder Peabody International.

Bonds from Sweden
Austria and Japan
Becnel Handels and Francher Bank is negotiating with Nippon Paint Company, on the issue by Nippon of DM30m of convertible bonds in the form of a private placement. The bonds, with a duration of 8 years, will be convertible from May 1977 into common shares of Nippon. An

annual interest rate of 6 per cent, paid half yearly, and a price of 100 are foreseen.

Also the Swedish State Holdings company Statens Bank is planning a DM100m eight-year Eurobond, probably at 7 per cent with a 98 1/2 per cent issue price.

The issue has an early redemption feature and the lead manager is Dresner Bank.

Euro Coal & Steel Community issue
A consortium including S. G. Warburg is planning to offer \$50m notes 1977-82 of European Coal and Steel Community. The coupon is expected to be 7 1/2 per cent payable annually.

Final terms will be fixed on February 8, 1977, in line with market conditions then prevailing. Application will be made for listing on the Luxembourg Stock Exchange.

Briefly

BURMAH OIL
The US subsidiaries of Burmah Oil and the General Dynamics Corp and Energy Transportation Corp, have concluded definitive agreements for the sale of which Burmah is to time-charter for 25 years from delivery five 125,000 cubic metre LNG vessels.

CAVENHAM
Generale Occidentale confirms that it intends to make a bid for the Centraal bank. Terms of the bid will be worked out between the merchant bank advising Generale Occidentale and the bank.

NEW CAPITAL ISSUES
Statistics compiled by Midland Bank show that the amount of "new money" raised in the United Kingdom by issue of marketable securities in January was £22m compared with £60.2m in January, 1976. Over half of this month's figure was accounted for by two local authority bond issues totalling £14.7m.

GESTETNER OUTLOOK
Fluctuates in date in current year show mixed trends, writes chairman. But confidence in future continues high and reflected in greater investment in research and development and improvement in manufacturing facilities.

KEELLOCK HOLDINGS
Group reports turnover of £1.62m for 16 months to December 31 last (£1.44m for 1976). Profit £1.00m (£1.07m).

CLAUERHOUSE INV
Turnover for year to September 30 up from £1.35m to £1.43m. Profit £1.00m (£1.07m). Total payment up from £4.35p to 4.92p.

L. BARGET
Turnover for year to September 30 up from £1.35m to £1.43m. Profit £1.00m (£1.07m). Total payment up from £4.35p to 4.92p.

SECOND CITY-ALLIED
Allied London Properties has bought further 55,000 shares in Second City Properties. It now holds 2.01m shares (16.6 per cent).

CALCUTTA ELECTRIC
Revenue of Calcutta Electric Supply Corporation up from £20.3m to £22.3m for half-year to September 30. Interim raised from 5p to 6.25p.

SAMUEL WEBSTER
Samuel Webster and Sons (subsidiary of Grand Metropolitan) reports sales of £21.2m for 53 weeks to October 2 (17.7m for 53 weeks). Pre-tax profit, £3.9m (£2.4m).

CARTON INDUSTRIES
Carton Industries now controls 95.2 per cent of ord of Bristol Plant. Offer for ord and loan stock extended to February 28.

AGB RESEARCH
AGB Research is to buy 70 per cent of the capital of Tempo Computer Services for £170,000.

MFRGERS CLEAR
Following merger not to be referred to Monopolies Commission: Brimicom Investments Ltd and Investment Trust. Brimicom Packaging-Cross Paperware.

CATTLE'S PROVIDENT
Board of Cattle's (Holdings) has advised shareholders to reject the bid by Provident Financial Group. Chairman, Mr Roy Wexley, will be writing to shareholders to explain why.

WEYBURN-CARBONUM
Weyburn has bought 230,500 shares in Weyburn Engineering at 420p each for Carbonum.

Commodities

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Forward Levels

Gold

La creme de la creme Opportunities

-Managerial-Administrative-Secretarial-Personal Assistants-

ARTINER'S SECRETARY

National City Solicitors are looking for a to work for a Partner specialising in trusts and taxation.

In addition to the usual good secretarial skills, candidate should possess initiative and flexibility with the ability to work under pressure.

Positive salary and excellent working conditions including staff luncheon facilities in modern offices close to Blackfriars and St. Paul's.

Telephone Esther Ross, Personnel Officer, 01-353 0211

Remember



appears every
uesday and Thursday

Commercial Services

THE COMMON COUNCIL OF THE CITY OF LONDON

Notice of Proposed Agreement in connection with the proposed acquisition of land for the City of London.

Notice of Proposed Agreement in connection with the proposed acquisition of land for the City of London.

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TOP SECRETARY MEET THIS CHALLENGE!

This role is for a first-class Secretary, who can meet the demands of a responsible position, that offers to return high rewards.

We need an intelligent, efficient person to work in our newly established luxurious centrally situated office in EC4. As the British arm of a major German Freight Forwarding company engaged in heavy transportation world-wide, your responsibilities will be associated with the running of a small busy Shipping Office. You will gain enjoyment and fulfilment out of your work by taking an active interest in the day-to-day operation of the business and assisting wherever necessary. Therefore, if you do not already speak German, you will be expected to learn the commercial use of the language. Some experience in freight-forwarding will also be beneficial.

Your pleasant personality and sense of humour, together with a current driving licence will be invaluable.

Travel within the U.K. and abroad may be required at short notice.

Starting salary circa £3,500 plus fringe benefits including L.V.s, BUPA and generous profit-related Christmas and holiday bonus payments.

Please apply in writing, enclosing C.V., for interview end of next week, to: BOX 0070 J, THE TIMES

Secretary to European Audit Manager

SALARY £3,500

An experienced Executive Secretary is required for the European Audit Manager of a major U.S. International Company engaged principally in the entertainment industry.

The office is pleasantly located near Bond Street and working hours are 9 to 5.30 p.m. with one hour for lunch. The successful applicant will need to be conscientious and self-motivated as the appointee will often be alone in the office while the boss is in Europe on business.

Excellent shorthand and typing is required and a well above average ability to cope independently with a number of secretarial and general office administrative responsibilities including operating a telex.

The successful applicant will also do work for the rest of a small department of 5 persons nearly all of whom are generally outside the country for most of the time.

This is an excellent opportunity to work in a much more interesting situation than the normal secretarial job and the salary offered reflects the importance of the position.

PLEASE TELEPHONE MR GREAVES, 01-734 3651.

Executive Director

£3,500

Of a large American Finance Company needs a highly skilled secretary wishing to progress within an expanding organisation. Duties include arranging meetings and greeting visitors in elegant luxury offices in Mayfair.

Spanish would be an asset. Plenty of scope for involvement. (ref B11)

Secretary PA

to £3,100

To the Legal Advisor of an International WI company who needs a highly skilled secretary wishing to progress within an expanding organisation. Duties include arranging meetings and greeting visitors in elegant luxury offices in Mayfair.

Spanish would be an asset. Plenty of scope for involvement. (ref B11)

Reed Executive Secretaries

Dumbarton House, 68 Oxford St., London W1N 9UA. Tel: 636 3333

The Selection Consultants for Top Secretaries

DIRECTOR'S PA

Director of expanding Lloyd's non-marine broking firm requires a highly skilled secretary wishing to progress within an expanding organisation. Duties include arranging meetings and greeting visitors in elegant luxury offices in Mayfair.

Spanish would be an asset. Plenty of scope for involvement. (ref B11)

EDITORIAL SECRETARY

Good shorthand, typing and organizational skills, unflappable personality to join busy team producing national magazine.

Write 4, Cleverly Grove, SW7 5AR

PERSONNEL OFFICER

£2,500 NEGOTIABLE

For Prestige Advertising Agency. If you're an understanding person who enjoys and is familiar with all facets of recruitment and personnel from record-keeping to meeting interviews, please call 022 5747

adventure

A TOUCH OF CLASS

Marketing Director of small business requires a highly skilled secretary wishing to progress within an expanding organisation. Duties include arranging meetings and greeting visitors in elegant luxury offices in Mayfair.

Spanish would be an asset. Plenty of scope for involvement. (ref B11)

BEAUTY PRODUCTS

Sales Manager of International Co. based in W.C. requires a highly skilled secretary wishing to progress within an expanding organisation. Duties include arranging meetings and greeting visitors in elegant luxury offices in Mayfair.

Spanish would be an asset. Plenty of scope for involvement. (ref B11)

ORGANISED? ARE YOU?

Can you manage people to do what you want and still be efficient? This is a challenging role for a highly skilled secretary wishing to progress within an expanding organisation. Duties include arranging meetings and greeting visitors in elegant luxury offices in Mayfair.

Spanish would be an asset. Plenty of scope for involvement. (ref B11)

PRESTIGE GROUP HEAD OFFICE (W1)

The requirement is for an experienced, well-organized Secretary (21-42), wishing for involvement at Senior level, who can handle business and personal affairs. There is potential for the right candidate and whilst some Company secretarial work is involved, use of initiative and versatility will be encouraged. Salary £3,500 p.a. (negotiable).

AMNESTY INTERNATIONAL SECRETARY

To work in the Secretary's Office, Amnesty International requires a highly skilled secretary wishing to progress within an expanding organisation. Duties include arranging meetings and greeting visitors in elegant luxury offices in Mayfair.

Spanish would be an asset. Plenty of scope for involvement. (ref B11)

COMPETENT SECRETARY

We are looking for a highly skilled secretary wishing to progress within an expanding organisation. Duties include arranging meetings and greeting visitors in elegant luxury offices in Mayfair.

Spanish would be an asset. Plenty of scope for involvement. (ref B11)

GERMAN/ENGLISH

bi-lingual shorthand typist/secretary, average speeds sufficient. £3,200 p.a. Hours 9.30-5.30, required by Solicitors (3 partners), Temple, EC4. Please telephone 01-353 7522.

INTERNATIONAL PUBLISHING COMPANY

requires a competent top PA/Secretary. This is a demanding and varied role involving a wide range of responsibilities. Starting salary £3,500 p.a. plus benefits. Telephone Joan Norton on 060 9701

PA NO SHORTHAND

Gentleman requires P.A./Secretary 30+ to work from his home. Must be able to cope with varied duties and have a good knowledge of the office. Salary circa £3,500.

For immediate interview please call 0224/576.

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Would you like to help a small business in the City? With your secretarial skills and your ability to operate a switchboard, we would offer you a varied and interesting opportunity in a friendly, informal atmosphere. For office details please call 01-353 7522.

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